

# THE ANNALIST

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NEW YORK, MONDAY, AUGUST 21, 1916

## The Railroads and the Public

POSSIBLY the railroads could successfully appeal from the unions to the public; it is extremely improbable that they can successfully appeal from the President of the United States to the public. Theoretically, the roads are right in insisting upon the arbitration of the demands made by the brotherhoods which the roads have refused; practically they are wrong. The President, in undertaking to solve the situation which threatens a country-wide strike, is acting for the nation at large, and there is no ground upon which to assume that he is not acting with the full sanction of public opinion. Clothed with that sanction, his mandate to both the railroads and to the unions could be ignored only at great risk. The brotherhoods have accepted the President's terms and the railroads must eventually accept them. They had better do it in a way which will bring with acceptance the greatest possible good to themselves.

Granted the economic feasibility of an eight-hour day on the railroads of the United States, and there is little doubt of that, the public has the right to insist upon its being granted to the men. That in effect is what the public is doing, for the President, quite aside from the matter of motive or manner of doing, is acting for the public. It was the public interest which was chiefly threatened by a nation-wide strike, and that is what the President by common consent, if not by explicit or even implicit public mandate, is undertaking to do. The railroads have much more to gain by yielding than by insisting upon a theoretically sound position, and much more to lose by refusing than by accepting the heavier cost which that would impose.

On the basis of this year's earnings the railroads can afford to pay what the men ask, at least in the sense that they have the means with which to pay. They are not certain to have it in other years, but that is in the future. What is beyond question is that if the railroads yield to the President, which is but another way of saying to the public, and earnings later should be shown to be insufficient to maintain the higher level of operating costs, the roads will have a better claim to higher rates than they have ever had heretofore, and a claim which will be more readily recognized than any they have advanced. It takes some faith in the public sense of fair play to accept that view, but unless one has some faith in that he should have nothing to do with corporations or corporation securities—it might even be added that he might better not have any property at all for fear it might be unfairly taken from him.

There are other things to look at in this matter than the income accounts or even the balance sheets of past years. The labor unions have often been overzealous for their cause and too little mindful of the inherent rights even of labor, but they have unquestionably accomplished a very great

deal for the betterment of labor, and that is tantamount to the betterment of the nation. They are a powerful force standing between the impotence of the individual laborer and the natural selfishness of the employer. It is not only unmodern but unsocial to denounce them. Their methods are open to criticism as are those of capital, but each has its function, and the best progress is to be attained only by accommodation of the two. Work is a means, not an end, and the shortening of the hours of labor very clearly and unmistakably, as President Wilson said of the eight-hour day, has the sanction of the judgment of society.

But society cannot give its sanction to that without also giving its support to the necessary means to attain that end. The railroads cannot indefinitely be required to pay on a high basis and accept pay on a much lower basis. Nor will they be required to. The railroads now have enough with which to meet the demand which the President is making. They must needs trust the public to permit them to earn enough in the future to fulfill the conditions which the public itself is imposing. That involves some risk, perhaps, but a less risk than would be involved in saying no to the President.

## A Double Profit

A TWO-YEAR \$250,000,000 credit for Great Britain was underwritten by American bankers last week. It is secured by collateral one-third of which consists of American securities, one-third of Canadian securities, and one-third of other foreign securities. If we did not lend on these we would be called upon to buy a large part of them outright. The former is the easier method, at least for ourselves, and England is naturally anxious to accept the method most comfortable for the American market—she has still other financing to do in which she will need our help. There is two-fold significance in this loan. One has to do with the security market, the other with trade. By reason of this loan we are relieved of a good deal of liquidation which would be pressed upon the market with more or less urgency. At the same time American industries are assured of another \$250,000,000 of foreign orders, for that is the sole purpose of this loan, to enable England to buy here more freely. It is spoken of as a loan to stabilize sterling exchange, but that is indirection. Sterling would not be in need of stabilization were

the balance not running so strongly in our favor, and that in turn would not be happening were not England and other customers buying here in unprecedented volume. We are lending money, credit, in order that we may sell more goods. We make a profit on the grant of credit and much more profit on the sale of goods. It is in no sense a political, but purely a commercial loan. The opportunity to make more such should be welcomed.

## How Much Longer?

ENGLAND says that not until next year will she have the men, the equipment, and the munitions upon which she has been spending her money; Germany says that the struggle now going on on the western front is the supreme struggle of the war—the Battle of Europe, it is being called. Which is the truer foretaste of the future? The first would mean at the least another whole year, and possibly two years, more of war; the second the end of the war possibly in a few months. One would wish it over, but to end it where it is today would but breed wars for the future. The aggressor must be more than checked; he must be defeated, for only so can aggression be shown not to pay. If it is found to pay it will be tried again; if it fails, it will not be attempted again until a generation arises which has forgotten aggression's failure in this generation. To continue the war after that lesson has been thrust home would be criminal; to end it sooner would be to waste all the sacrifices which Europe has made.

## Securities as Imports

THE spectacle of hundreds of millions of American securities and some foreign flowing into this country from abroad is too much for the equilibrium of some of our legislators in Washington. These are imports and should be taxed for the good of a National Treasury which is repeatedly described officially as overflowing with surplus, but which is to be helped by the imposition of new taxes and by increase in old ones, and that supplemented by the issue of bonds if present intentions are carried out. The money and more may all be needed, but it would be a poor plan to put a tax on the payments which are being made to us for the goods which we are selling, and such would be a tax on imported securities. We are taking back our securities not particularly because there are not enough of them at home, but because Europe happens to have them and they are good currency in this country. Gold from some points of view would be better, and from some worse, but Europe cannot pay all in gold, and if she could and did it would mean a vast amount of embarrassment to ourselves in the future. We had better let our securities come in free or the tax will be imposed upon them again should they ever make the return journey.

## Women Munition Workers

Special Correspondence of The Annalist  
PARIS, July 27.

A NEW decision has been reached by the military authorities here regarding the employment of men of military age in munitions factories, &c.

Their places will be taken by women, except in those instances where the services of the experienced technician are found to be indispensable. The duties in question comprise, among others, the manufacture of the famous 75 and 120 centimeter shells, and cartridge and shell cases of all kinds.

The men who were formerly engaged in furnishing these particular lines of war material will be drafted to the various depots for the supervision of stocks and the distribution of supplies according to the requirements of the armies in the field.

## Drift of the Business

### and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 5.0	+ 24.8
Bank Clearings.....	+ 1.4	+ 27.1
N. Y. Bank Loans (avg.)	+ 1.9	+ 22.9
Price of 50 Stocks.....	+ 2.9	+ 13.8
Commercial Failures...	+ 21.8	— 0.6
Daily Average Pig Iron		
Output, (July).....	— 2.7	+ 25.9
Idle Cars, (Aug. 1)....	— 79.6	— 95.9
Steel Orders, (July 31).	— 0.5	+ 94.7
Anthracite Output, (July)	— 3.6	+ 6.4
R. R. Earnings, (June, 86 roads)		
Gross .....		+ 19.1
Net .....		+ 23.5
Cotton Spindles, (July).	0.0	+ 3.4
Foreign Trade, (June):		
Exports .....	— 2.1	+ 73.1
Imports .....	+ 7.3	+ 55.9

\*Annalist Index Number.



## Canada's Plan to Keep Funds at Home

**To Discourage Purchase of Foreign Loans Placed in America, Dominion Government May Impose Income Tax Upon All Foreign Issues**

*Special Correspondence of The Annalist*  
TORONTO, Aug. 18.

THE purchase in Canada of foreign Government securities, issued in the United States, has caused the Dominion Government to give more serious consideration to the conservation of Canadian funds for Canadian purposes. The importance of the matter is emphasized by the fact that Canada's share of the war is costing \$1,000,000 daily. There is not a tax at present upon such securities. No direct official intimation has been made that such a tax will be enforced. Under the War Measures act, however, the Government has power to prohibit the offering of foreign securities in the Dominion, as has been done in Great Britain, but it has preferred as yet to rely upon the patriotism of Canadian investors rather than to adopt restrictive measures.

### THE OFFICIAL VIEW

The only announcement made by the Dominion Government in regard to this matter was that made by the Finance Minister in July. His statement called attention to the fact that Canadians were being circularized from the United States to purchase foreign Government securities issued there for munitions credits. Canadian investors were urged to reserve their funds instead for the forthcoming Canadian war loan. It was pointed out that on account of the rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for its own purposes and that as much as possible of the national debt should be held in Canada. The Finance Minister at the same time recalled that there is an abundance of capital in the United States to absorb all issues made there, and the allied interests would not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. These statements followed the bond offering in the United States and Canada of the three-year 5 per cent. gold notes for advances to France. They also constitute the only official utterance on this particular question.

When the British war loan of £600,000,000 was floated in June last year Canadians desired to subscribe but Chancellor of the Exchequer McKenna, in the Imperial House of Commons, expressed the hope that residents of the overseas dominions "will not lose sight of the fact that they can do a greater service to the empire by lending their resources to their own dominions, and so reduce the call made by those Governments on the United Kingdom." This was really the first serious intimation of the necessity for Canadians to conserve their funds for Canadian loans. When the Anglo-French loan of \$500,000,000 was issued in the United States, there was a decided disposition in Canada to invest heavily in those bonds. Sir Edmund Walker, President of the Canadian Bank of Commerce, was reported then as saying that he would very much dislike to see British or Canadian citizens subscribe to the loan, as every dollar that was contributed to that loan was money diverted from Canada in the event of a similar loan being raised there. This statement was made a few weeks before Canada's first domestic war loan was announced in November last.

### AN "UNDESIRABLE" PURCHASE

The British Government also issued a statement stating that the main purpose of the Anglo-French loan was to give support to United States exchanges and added that it was "very undesirable in the public interests that persons or firms in the United Kingdom" purchase the loan. No official statement was issued by the Canadian Government

on the matter, but, shortly after, the first domestic war loan was announced, which had the effect at least of postponing Canadian purchases of Anglo-French bonds.

During the first week of August a press dispatch from Ottawa stated that, in view of the large purchases made in Canada of Anglo-French and other Government bonds issued in the United States and "the serious effect which the continuation of such purchases will have upon the exchange situation" between the two countries, it was now regarded as certain that at the next session of Parliament legislation would be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. It was not an official pronouncement but the trained newspaper eye immediately recognized it as emanating from the Government, thus coming into the category of semi-official statements.

The result of this intimation has been that a certain amount of the securities concerned have been sold and that very few additional blocks have been purchased. With the second Dominion war loan, probably of \$100,000,000, coming early in September, Canadian funds are being conserved for that purpose, and the market for foreign Government securities in Canada is at a standstill. With the possibility of a tax on his foreign securities, the Canadian investor's appetite for them has naturally become less keen.

The general interpretation of the Ottawa announcement as to possible taxation is that it is more of a warning to investors than a decision to enact the suggested legislation. At the same time it cannot be said definitely that the Government will not introduce the new tax. The announcement is also thought to refer more particularly to foreign Government loans placed in the United States to adjust exchange and to pay for munitions and supplies manufactured in the United States.

These views are somewhat strengthened when it is recalled that in his budget speech of February, 1915, Sir Thomas White, Finance Minister, stated that the question of income tax upon individuals had had the consideration of the Government, and it appeared to them that such a tax was not expedient, "at all events for the present." In order to bring into force an income tax the Government would be obliged to create machinery for assessment, revision, and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, Canada could hardly expect to derive more than \$2,000,000 from a similar tax, and from that would have to be deducted the expense of its administration.

### OBJECTIONS TO TAX

Other objections mentioned by the Finance Minister at that time were the facts that the several Provinces of Canada were also likely to be obliged to resort to measures for raising additional revenue; that a long period must elapse before a new income tax becomes productive; that while in Britain the tax is the chief source of revenue to the Government and taxable incomes are derived largely from investments, the position in Canada is different; and, finally, that in certain Canadian Provinces income is subject to taxation by municipalities and in two instances by the Provinces themselves. In addition to those difficulties, if an attempt were made to tax the coupons, the securities could be placed with a bank of the United States and the interest paid into the depositor's account there and drawn as required.

On the other hand, supposing that a tax even as large as 5 per cent. were placed upon the income derivable from foreign Government bonds held in Canada. Taking the Anglo-French bond, yielding approximately 6 per cent. as an example, such a tax would reduce the yield only to 5.70 per cent.

It is difficult to trace the volume of purchases by Canadians of these foreign securities. Undoubtedly the Anglo-French bonds have been the most popular of this class in the Dominion, appealing both on the grounds of patriotism and attractive investment. Banks, insurance companies, manufacturers, and small investors have made purchases. The high price of 96 for the Anglo-French bonds a few months ago was made in New York on the sale of a \$1,000 bond for Canadian account. Large blocks have been purchased by Canadian investors direct from New York brokers and Canadian bond houses have handled a considerable amount.

Estimates vary considerably as to the total purchased in Canada, but taking the average of the estimates of a large number of well-posted financial men of the Dominion, probably at least \$20,000,000 of Anglo-French bonds have been placed in Canada. Of the recent Russian Government loan, it is estimated that about \$1,500,000 have been sold there and at least \$1,000,000 of the recent French loan. These three issues, therefore, account for at least \$22,500,000.

## A Midwestern View of Business

**Chicago Finds Fundamental Conditions Sound and Prosperity Less Dependent on War Orders—Profits Wisely Invested**

*Special Correspondence of The Annalist*  
CHICAGO, Aug. 18.

BUSINESS stability has been demonstrated by resistance to crop and labor troubles. They have reinforced conservatism and caution, which is well. Crop losses are real and serious to communities where they occurred, but the country's soil production is so vast and diversified that the net loss is not seriously felt when farmers get high prices and consumers at home are generally prosperous. Mail-order houses and farm-machinery concerns will find their sales curtailed, not so much on account of reduced purchasing power of the farmers as their disposition to retrench when crops are short. Car builders will find less demand from granger railroads for new equipment. Less industrial congestion and traffic pressure will be beneficial, as volume is becoming disproportionate to possible profits under existing physical conditions.

### LABOR PROBLEMS

No big railroad strike has been expected, but the Brotherhoods' demands have caused a great deal of concern on account of the attitude assumed toward arbitration as the alternative to temporary prostration, with loss of prosperity for all. It was felt that no group of men, however wise and good, should hold that power over the nation. The deadlock also impressed upon those not directly involved the aggravated phases of the labor problem produced by the European war. A great clash is expected some day, probably not long after the war ends, but not soon. The immediate menace is the trend toward lower average efficiency.

It has been comforting to find the stock market steady during these days of nervous strain. Dullness in Wall Street never worries the West, but acute weakness does, as a rule. It did not when the war stocks slumped pretty much by themselves early in the year, because it was believed that such deflation was healthful, and it was not believed that the shock of trade readjustment after the war was at all near.

So much had been said about the evanescent quality of war-goods prosperity that people scrutinized their own and their neighbor's business carefully. They found it pretty solidly based. The new wealth, even the munitions profits, had become widely diffused and was by most handled judiciously. There has been at no time since the war began any unusual speculation, except in war stocks and at times in wheat. Nor have many American cities been afflicted with riotous living or parvenu ostentation. The "easy money" from circumstance, in whatever disguise, has been invested in legitimate business or safe securities, such as farm mortgages and standard listed bonds. Corporations have strengthened their finances. Special plant and machinery for munitions have been charged off, with liberal depreciation and reserves for improvements and betterments.

### SURPRISED BY WAR ORDERS

All the while a larger proportion of the country's trade has been domestic or in exports of peace goods. The recent spurt in orders for shells was a surprise, and it is believed that hereafter a larger share of European demand will be for basic metals and other raw materials until the end of the war, when there will be an overwhelming call for machinery and tools of every sort.

The war's chief benefit to the United States is not the flood of gold nor foreign trade opportunity, however, but the stimulation of self-reliance and self-sufficiency. The progress made in dyestuffs, chemicals, and kindred lines is even more gratifying than the capture of neutral markets, which may or may not stay captured.

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## Bringing the Man to the Job

### What Has Been Accomplished by Public Employment Offices and What Is Needed to Make Them Really Efficient

By WILLIAM M. LEISERSON, former Secretary-Treasurer American Association of Public Employment Offices

THE fourth annual meeting of the American Association of Public Employment Offices, just adjourned in Buffalo, calls attention to the quiet way in which solutions for the master problem—unemployment—are worked out. All authorities are agreed that the first step in any program of dealing with unemployment must be a system of labor exchanges or employment offices. While the dramatic figures of "The Unemployed" are exhibited to the public gaze at every opportunity, by social workers and newspapers alike, and these are made living arguments in support of the establishment of public labor exchanges, little attention is given to the dreary work of making these exchanges practically efficient to accomplish their purposes. It is left to the despised "politician" to build the exchanges, organize their business methods, and direct them to the mitigation of the evils of unemployment.

Conducted by States or cities there are now in operation about one hundred public employment bureaus spread over more than half the States. In addition, the United States Bureau of Immigration does an employment agency business in connection with its various branch offices. All together these offices and agencies fill close to a million positions a year, and the cost of the service is roughly estimated at between \$300,000 and \$400,000 annually. Most of the public employment bureaus were created by State law. In half a dozen States the large municipalities have taken the initiative, while in Ohio and Wisconsin the offices are supported jointly by both State and City Governments.

The Federal Department of Labor has attempted in a few cities to join with States and municipalities in maintaining public employment exchanges, but thus far with little success.

Ohio led the way in 1890 with the first American law creating public employment offices. The industrial depression a few years later gave some impetus to the movement, but by 1900 there were in existence only the offices in New York City, Chicago, Seattle, St. Louis, Omaha, and Superior, in addition to those in the five largest cities of Ohio. Several other offices had been established, but were later abandoned, and the New York law was repealed in 1906. From 1900 to 1910 State laws were enacted in rapid succession, and by the end of this period there were about sixty offices located in nineteen different States.

Up to this time little attention was given to securing efficient administration of public employment bureaus. The arguments that had secured the establishment of the bureaus were, in the main, three:

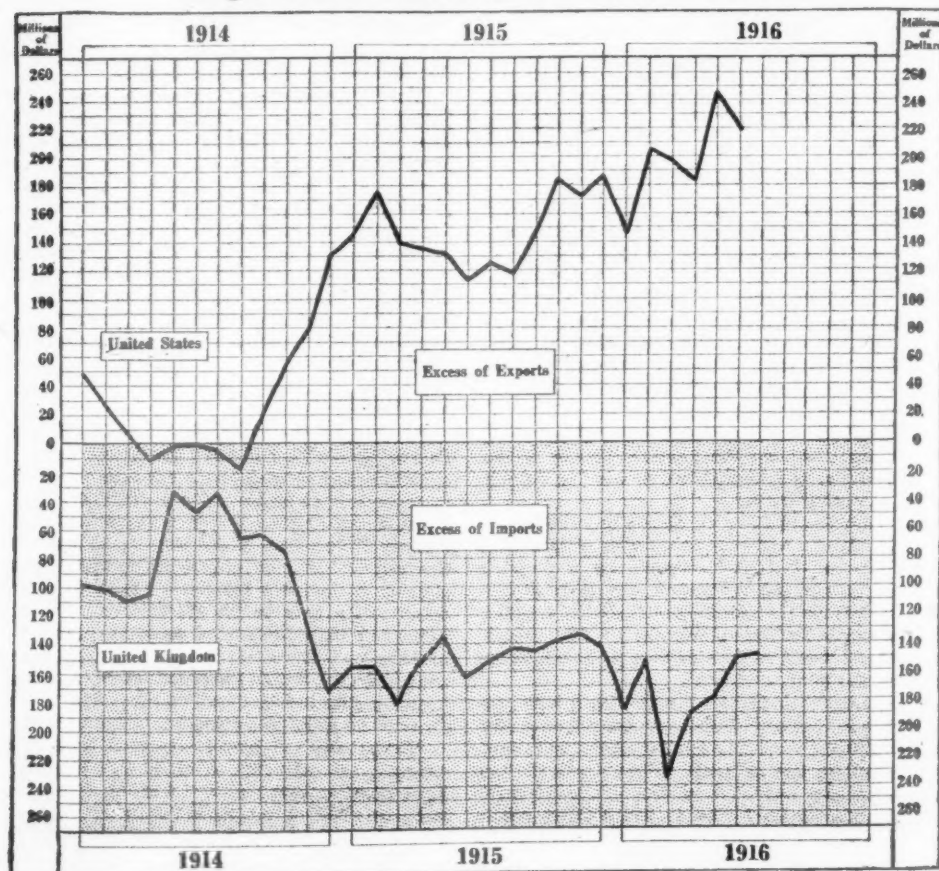
- (1) Fraud and extortion by private labor agencies.
- (2) Large numbers of unemployed in the industrial centres.
- (3) Lack of farm labor in the agricultural States.

On none of these conditions did the public bureaus have any material effect, even after years of operation. Reasons for this failure to accomplish their purposes were not far to seek. Few people knew the principles and methods of properly conducting such offices, and no one seemed to care to study the details of their administration in order to make them successful. The State laws were crudely drawn, and the laws of two or three States, with all their imperfections, were uncritically copied by the others. Only Massachusetts and the City of Seattle required all the office force to be civil service appointees, while Illinois had a partial merit system. The records and the statistics of almost all the offices would not bear investigation.

The last stage in the movement for labor exchanges dates from about 1910. Since that time

Continued on Page 233

## A Plus and a Minus in Foreign Trade—England's Balance and Ours



Special Correspondence of The Annalist  
LONDON, July 20.

FEW financial events can in these disturbed times be judged by ordinary standards. Unrealities are encountered at every turn, and so far-reaching are the financial effects of the war that every country in the world may be said to have experienced a temporary suspension or modification of the factors normally governing its financial and commercial activities—to the benefit of some and the detriment of others.

When the international profit and loss account

is finally drawn up it will probably be found that the greatest influence has been exerted by the shifting of the balance of trade. The nations fortunate enough to be only lookers-on at the world catastrophe have had an unexampled opportunity of utilizing their resources and services in the interests of the warring nations, and so great have been the needs of the belligerents that industrial and financial capacity alone has been the limit to the assistance rendered.

The direction in which aid has been given was decided largely by geographical considerations.

Still friendly countries on the frontiers of the Central Empires reaped their principal advantages from the good trade with them at high prices. Countries whose produce needed to go overseas in order to reach its destination have had their principal transactions with the Allies because the latter held control of the ocean routes and were able to maintain a more or less effective blockade of the Germanic powers.

Fortunately for Great Britain the size and wealth of the countries whose products she was able to command were immensely superior to those of the territories whose possessions Germany and Austria-Hungary were able in part to secure, and whose opportunities of commercial intercourse were largely limited by their power of importation. Some have contended that the economic disruption of Germany would have come quicker if the British blockade had never been instituted; that she would have speedily bankrupted herself in making purchases from distant foreign countries, whereas under stress of necessity she has adjusted consumption to the resources of the country, with such moderate outside help as she has managed to obtain, and kept her gold store and at least a good portion of other readily exportable forms of wealth intact. That is a minority view, and the course of events is expected to prove that the blockade was one of the most powerful weapons in the hands of the Allies, for in spite of German resourcefulness in a hundred directions, there is at least evidence that the population are faced with many inconveniences which make life irksome, and that thanks to the great needs of the army the civilian is called upon to forego most luxuries and to subsist partly on commodities which are often neither palatable nor strength-sustaining. The psychological factor may therefore play an important part when the cold logic of facts proves that no great military victory can be achieved.

It may be contended that Great Britain and her allies likewise are making such great drafts upon their reservoirs of wealth that they will emerge from the war no stronger financially than their present enemies, but there are certain considerations which would appear to support the opposite view. It will be wisest and safest at the present time to set the algebraic symbol  $x$  against the question of indemnities and to regard the prospect from the standpoint of established and known facts. It will probably not be contested that Great Britain fully maintained her credit in spite of the colossal expenditure and mountain of debt involved in the war, and the heavy percentage which it has been necessary to provide for international payments. Neutral powers, large and small, are not less ready after two years of destructive warfare to stand as creditors of this country than they would have been in the piping times of peace when a British promise to pay was accepted the world over without question. Credits or loans are freely placed at the disposal of Great Britain and the allies in various forms, and substantial sums are left in this country for investment in British Government loans or other forms of high-class security, tangible evidence of confidence in the staying power of the country and the ultimate issue of the conflict. The accumulated wealth of Great Britain, the tradition of her finance, and the great resources of the empire are considered an ample guarantee that all will be honored when due.

It is not unfair to contrast this position with that of Germany now, and the prospective situation when the fighting is over. Although a great quantity of gold has been accumulated by the Reichsbank since the outbreak of the war, and a fairly large volume of security holdings is still possessed, there is obvious distrust of the condition of Germany's finances after peace is restored in view of the enormous war debt and the great difficulty which will be experienced in securing a fresh entry into foreign markets if the resolutions of the recent Paris conference became the basis of the trade and fiscal policy of the Allies. The severe depreciation in the exchanges on the neutral countries now existing and which in spite of artificial expedients grows worse rather than better, indicates an unwillingness on their part to enter into any serious commercial transactions with Germany except on a cash basis, and it may fairly be claimed that in spite of the burden she is sustaining, Great Britain will be far the stronger power financially when the final reckoning has been completed.

At the same time no sort of pretense is being practiced by those whose activities bring them into direct contact with commercial and financial affairs. Accumulated reserves of wealth are being obliterated on the battlefield, and the nature of the task is too serious for any attempt to minimize it to be countenanced. But for the excellence of our credit abroad it could scarcely have been accomplished.



## Commerce and Industry at Baltimore

Recent Developments in the Fields of Business and Finance at Gateway of the South—Impetus to Shipping

Special Correspondence of The Annalist

BALTIMORE, Aug. 17.

BALTIMORE, as the gateway to the South, is experiencing a great development. It is three-fold—industrial, commercial, and financial. Partially local, it is also significant of the unparalleled prosperity which the whole South is now experiencing, a prosperity solid, well distributed, and one which is borne out not only by the statements of the banks and bankers of the section, but by the lines which tap it and whose condition depends upon it. Further evidence is increasingly apparent that this port and section are sharing fully in the national stimulus.

### NEW INDUSTRIES

A compilation has just been made by the Commercial Bank of Baltimore's "war industries"—that is, those established or greatly enlarged during the last two-year period. Their property and outlay, or capital, total \$100,000,000. Prominent among them are the United States Industrial Alcohol Company, \$3,000,000; the Prudential Oil Corporation, \$2,000,000; Baltimore Sheet and Tin Plate Company, (Bethlehem interests,) \$4,500,000; Baltimore Tube Company, \$5,000,000; Gas Appliance and Manufacturing Company, \$1,000,000; Hess Steel Corporation, \$1,500,000; Standard Oil Company, \$1,000,000; Maryland Steel Company, (Bethlehem,) \$20,000,000 to \$30,000,000; Baltimore Oil Engine Company, \$1,050,000; Standard Guano Company, \$750,000; Rasin Fertilizer Company, \$500,000; Davison Chemical Company, \$10,500,000; International Products Company, \$15,000,000; Poole Engineering and Machine Company, \$3,500,000; Southern Hotel Company, \$1,250,000; Chemical Pigment Company, \$265,000; Shawinigan Electro-Products Company, \$100,000. Others participating in industrial expansion locally are the Air Reduction Company and Linde Air Products Company, the Texas Oil Company, Atlantic Refining Company, United States Asphalt Refining Company, and Ford Motor Company; the Baltimore & Ohio, Pennsylvania, and Western Maryland Railroads. There are additional smaller concerns, and their investments speak well for trade on this part of the Atlantic seaboard.

At the Maryland Steel Company, a recent acquisition of the Bethlehem concern, increasing activity is apparent, and the company will lose no time in carrying through projected plans. One of the greatest machine shops of the South is nearing completion at Sparrow's Point, and it is probable that none at present in this country will have superior equipment. It is a model of lighting, being 85 per cent. transparent. At its yards the contract for another slip has been awarded. It will be possible, following its completion, to construct seven large vessels simultaneously, a capacity increase of 75 per cent. in little over a year. It is considered probable that a floating drydock of commensurate size will be built and put alongside, recalling that it was this plant which built the well-known drydock "Dewey."

### MOTOR DEVELOPMENTS

In motors, the Ford Company has established a large factory branch at Baltimore, which was opened the first of the month, and the Nash Motors Company, a new concern, has been incorporated under the laws of Maryland with a total capital of \$24,999,500. This is one of the largest corporations ever organized locally, the bonus incorporation tax having been \$5,000.

The Poole Engineering and Machine Company, with reported large additional contracts, is offering first refunding mortgage 6 per cent. bonds convertible to stock of the company not later than May 1, 1917, at the rate of eight shares of stock per bond. It is reported that the company is now filling orders from the Russian Government totaling nearly \$20,000,000.

The City of Baltimore will have expended through its Harbor Board at the close of 1916

\$2,800,000 for deepening the harbor and \$9,200,000 for public wharves and docks, marginal and waterfront streets. In addition to this, the National Government has spent in excess of \$9,000,000 in improving channel approaches to the port, in the aggregate \$21,000,000 of most constructive outlay. The city's municipal piers—six miles of modern, permanent wharfage—are second to none in this country, and there are no municipal port charges.

Foreign trade has doubled since the commencement of the war. It did so actually within a year, and, in the six months to July 1, 652 vessels cleared from Baltimore for other ports. Fifteen flags are represented, the English leading, but being followed closely by the Norwegians. In fact, here as elsewhere, Norway seems coming to the fore most rapidly upon the seas. The local plant of the Marine Securities Company, through its President, Holden A. Evans, has just closed a \$3,500,000 contract with Norwegian owners for seven large oil tankers, the first order of the kind ever placed in this country.

### SOUTHERN CARRIERS

The Baltimore & Ohio smashed every record for gross during the final month of their fiscal year, figures for June amounting to \$10,345,418. Total gross for the year was \$111,668,680, an increase of \$19,852,883. Net for the year was \$4,458,587 better. During this time the road undoubtedly established itself as one of the great coal carriers, hauling 34,275,278 tons, a gain over 1915 of practically 5,000,000 tons. Coke increased from 2,989,521 tons to 4,367,958 tons, both coke and coal tonnage being indicative of present industrial demands. The contract for constructing their Long Fork Railroad has been awarded to a Chicago firm, and will begin at once, when completed being twenty-six miles in length and tapping extensive coal deposits in the Elkhorn Valley of Kentucky.

Beginning Aug. 20, the Baltimore & Ohio and Pennsylvania Lines will assume all labor costs on import shipments handled at the terminals of the Canton Railroad. Importation of nitrate of soda, ore, and other commodities now heavily received will be facilitated, it being estimated that a saving of \$4,000,000 to \$5,000,000 annually will be effected shippers. It is reported that the Western Maryland may be expected to join in this. The latter road has entered upon the second month of its fiscal year with every evidence of continuing recent gains, reports for only the first week of August showing an increase of \$20,783.05 over the same period a year ago.

Approximate gross revenues of the Merchants and Miners' Transportation Company indicate for the first six months of the year an increase over 1915 of 25.8 per cent. The gain amounts to \$620,000.

### NORFOLK WAREHOUSE TERMINAL

Baltimore financial circles are interested in the proposed terminal warehouse system for Norfolk. If undertaken it will be along the lines of the Bush Terminal at Brooklyn, and reflects growing activity at the Virginia city. It is expected that Government appropriations for the navy and coast defense will also react favorably upon Norfolk, Newport News, and other tidewater sections. Following a very prosperous trucking season it should be felt generally along the Bay.

It is worth remarking that Richmond ties Dallas, Texas, for returning the greatest profits in the Federal Reserve, both institutions earning 5.3 per cent. on capital stock.

The Baltimore Clearing House has written to all State banks and trust companies of Maryland that they are "about to inaugurate a Country Clearing House Association on the lines of the Boston plan for the collection of checks on banking institutions in the State of Maryland." Correspondents would remit on date of receipt for all items sent by the local association.

It is current financially that Baltimore may succeed in securing one of the three farm loan banks authorized for the South by the rural credits law. There will be twelve in all. Since the South has approximately one-third of the country's rural wealth, this territory should receive three, possibly four, of the national institutions authorized to make farm loans.

Labor conditions, feeling the tension nationally, are somewhat unquiet. The United States Board of Mediation was appealed to by an official of the Baltimore & Ohio and an officer of the Order of Railway Telegraphers, and arrangements made for the initial hearing in Washington on Aug. 7. The demands of the men would mean an increase of \$500,000 in this one line's operating costs. The local Federation of Labor is considering a strike of all its members, in all trades, in sympathy with that of 600 employees of the clothing firm of Strouse Brothers & Co. The Mayor of Baltimore is endeavoring to prevent so unfortunate a situation.

## A New Era in British Banking

British-Italian Corporation, Subsidized by the Government, the First Step in Expansion of English Financial Influence

Special Correspondence of The Annalist

LONDON, Aug. 3.

THE last occasion on which a British commercial enterprise was subsidized out of public funds was in 1903, when the Government made a loan to the Cunard Steamship Company, at low interest, for the construction of two large vessels, the advance being for a period of twenty years, and the company during that time agreeing to remain a purely British enterprise, and to hold at the disposal of the Government the whole of its fleet. There is a tragic interest in the fact that one of those vessels was the Lusitania. The other was the Mauretania.

### CHANGE WROUGHT BY WAR

How great a distance has been traveled in a comparatively short space of time in consequence of the new situation created by the war is now shown by the circumstance that the Government, with the concurrence of all its members, free trade as well as protectionist, has abandoned the old-time policy of complete aloofness from commercial and industrial enterprise by agreeing to grant a subsidy to the British and Italian Corporation, which has been formed under influential banking and financial auspices for the development of the economic relations between Britain and Italy.

The creation of this enterprise may also be said to mark the inauguration of a new era in British banking. It is not competent for the banking institutions of this country to undertake the financing of industrial ventures in the manner which has been favored by Continental concerns, because such operations would involve the employment of depositors' funds in somewhat venturesome business, the actual paid-up capital of the British banks being too small to permit the use of any considerable amounts in such undertakings; but the need of securing an early entry into the untouched fields of activity, which can be reached by means of a well-conducted industrial concern, is fully recognized if Great Britain is to play a prominent part in preventing the reinvasion after the war of friendly territory by German finance.

The British banks most intimately concerned are the London County & Westminster and Lloyds. They will be represented on the Directorate of the company, which will also include other names that stand high in the financial world, and will therefore play a prominent part in directing the fortunes of the concern, but other British banks are interested as shareholders, and it is a favorable point that the interest is widespread. It would not be satisfactory for business of the kind to become the preserve of a selected group, and under such conditions the Government subsidy would be more difficult to justify.

### THE SUBSIDY

The capital of the British and Italian Corporation is £1,000,000, and the Government agrees to contribute during each of the first ten years after its incorporation an annual sum of £50,000, or the equivalent of 5 per cent. upon the amount of capital paid up if less than £1,000,000. In this way the Government indicates its recognition that financial support is desirable for the stimulation of such enterprise, and to permit the banks to embark a portion of their funds in a company carrying on banking and financial operations which do not necessarily fall within the strict definition of banking as understood in Great Britain. The political factor is no doubt also present in the action.

The subsidy will have to be repaid to the Government, but only after a cumulative dividend of 5 per cent. has been distributed to the shareholders and provision has been made for the establishment of a reserve fund and for bad and doubtful debts. If a distribution beyond 5 per cent. is paid on the capital, the equivalent of the excess will be due to the Government in liquidation of the loan, an arrangement which relieves the new enterprise from any anxiety in the matter of repayment.

An Italian company is also to be formed under the style of the Compagnia Italo Britannica under Italian law, with a capital of £400,000, one-half of which will be taken by the British-Italian Corporation and the remainder by the Credito Italiano and their friends.

The two concerns will work in close collaboration, but the subsidy will be for the exclusive benefit of the British undertaking.

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# At the Ends of an Un-Built Tunnel

**British and French Views of the Plan to Construct Tubes Under the English Channel Which Recently Has Come to the Front Once More**

**T**HE same mail last week brought the two articles below—one from our Paris and the other from our London correspondent. The revival of the Channel Tunnel scheme is one of the unexpected results of the war. The English had always regarded the plan with suspicion, fearing, illogically it seems to most of those outside the Kingdom of Splendid Isolation, the possibility of an invasion by the under-water route. But the interested nations now have a bond of sympathy which is apt to be an enduring one, and, besides, military authorities are beginning to realize how easily such an invasion might be checked. Moreover, the tremendous advantage which would have accrued from such a means of communication between the United Kingdom and the Continent are being realized. If the tunnel had been built, troop trains and freight trains, with their supplies, could have been sent back and forth in an endless stream, and one of the Allies' great problems would have been solved. Moreover, the military demand on shipping would have been considerably smaller. And people are commencing to realize that if it would have been an invaluable aid in war it would also be an invaluable asset in peace.—THE EDITOR.

By Cable to The Annalist

LONDON, Aug. 19.

**T**HERE was considerable activity in the Channel Tunnel shares this week owing to the lively propaganda which is being carried on by its supporters for construction after the war.

Special Correspondence of The Annalist

PARIS, Aug. 3.

**I**T was about 1874 that the project of constructing a tunnel beneath the English Channel, connecting England with France by land, came into existence. Engineers and scientists of both countries alike devoted a great deal of time and energy to the scheme, which, had it materialized, would undoubtedly have brought fame and fortune to those responsible for its inception and construction. Soundings were taken, technical examinations made, plans were drawn up, and eventually a shaft was sunk on the French Coast, where a tunnel about two kilometers long, was actually projected beneath the sea under the supervision of Mr. Sartiaux, the eminent consulting engineer to the Northern Railway Company of France, who has always been an ardent supporter of the scheme despite long years of discouragement, official and otherwise.

The British Government of that period, however, threw frequent douches of cold water on the various proposals made from this side, and ultimately, in 1882—acting on the advice of the existing military authorities—declined to sanction the continuation of the work already begun. Political relations between the two countries, although friendly, were not exactly on the same footing as they became at a later period, and the insularity enjoyed by the British by virtue of their geographical situation—this was before the era of Zeppelins and submarines—was regarded as the best safeguard against a foreign invasion and a privilege not to be easily surrendered. During the three intervening decades much has happened to modify many of the views formerly expressed on the subject and to allay the fears of thirty years ago, some of which appear quite banal to the student of today.

## THE REWARD OF PATIENCE

The French, who have waited long and patiently for encouragement from their neighbors, now have the satisfaction of seeing the opposition of the past give place to a very real desire on the part of those best competent to judge, in both countries, that the scheme be brought up to date and examined as a live proposition once more. It was dis-

cussed by the Economic Conference here in Paris and also by the English Parliamentary Committee appointed to go into the preliminary details, and, while it is yet too early to say whether any Governmental decision will be ultimately reached, the fact that both English and French adherents—including several Members of Parliament, Deputies, army and naval officers—have just held a reunion, followed by an exceptional dinner in the historic precincts of the House of Commons itself, is regarded as a happy augury for the future prospects of the scheme.

The alliance between the two interested countries, which the terrible bloodshed on French soil in a common cause and against a common enemy has only served to consolidate, has no doubt helped to disperse many of the former objections, but it is not entirely due to this new factor that a more favorable view of the project obtains today. Within the past fifteen years underground tube railways have developed, both in London and Paris, to such an extent that they have ceased to be remarkable as engineering feats, while the construction of the Simplon Tunnel and the evolution of the Panama Canal are instances of what can be accomplished by patience, skill, and efficient labor. The heavy cost of freights, the submarine menace, and the immense difficulties experienced in transporting troops with all their equipment to France have likewise had an effect on the minds of those who were once staunch upholders of a "splendid isolation."

## WHAT IS PROPOSED

It is proposed to bore two parallel tunnels fifty-three kilometers in length between Sandgate and Dover, the nature of the sea-bed (clay and chalk) rendering the work of excavation relatively easy. In addition, it provides a very high resisting power to the action of the sea itself. Each tube would be utilized for trains traveling in one direction only, thus reducing the risk of collision to a minimum. With a sufficient number of competent workmen it is estimated progress could be made at the rate of twenty meters per day, with a mean of six kilometers per annum. Allowing for possible erosions, and other unforeseen difficulties, ten years would appear to be an ample period to allow for this stupendous undertaking to be completed. Six years has, in fact, been mentioned by the experts, for whose natural enthusiasm, however, a liberal margin must be allowed. As to the national safeguards, military and naval authorities are invited to examine them with a jealous eye, but they need not be discussed here; sufficient for the moment is that they exist.

The total cost of construction is put roughly at 400,000,000 francs, (a little over 7,000,000 francs per kilometer,) to be found jointly between the two Franco-British companies. The French company is backed by the Northern Railway Company, which guarantees one-half the capital, and Messrs. Rothschild, who guarantee one-quarter. This sum, compared with what the devastating war is costing per week, appears pathetically small when the nature of the enterprise is taken into consideration.

Revenue from passengers, mails, and goods traffic is estimated at 40,000,000 francs per annum, of which 10,000,000 francs would be earmarked for working expenses, leaving sufficient margin for the payment of a 7 or 8 per cent. dividend. Fifty trains a day—freight and passenger—are talked of as a preliminary service, which could be considerably augmented later on. The actual period spent by travelers in the tunnel itself would be thirty minutes, and the question of adequate ventilation has been a special study of the experts, who state they have no misgivings whatsoever on the subject.

## THE ADVANTAGES

The many advantages of the proposed tunnel are sufficiently obvious to need only brief recapitulation. It is claimed the normal cross channel traffic would double itself in the course of a few years. The unloading and reloading of merchandise and the transshipment of thousands of passengers, with all their baggage, would automatically disappear. Mails would be less subject to delays, and the Spring fruit and vegetables of Northern France would be in England in a few hours with some pretensions to early morning freshness. London and Paris would be only five and one-half hours apart, and the double journey could be accomplished within a single day—an impossibility even by the fastest service in ordinary times. In 1912, no less than 1,800,000 travelers crossed between the two interested countries, and undoubtedly this number would be greatly increased but for the dread of crossing the turbulent stretch of water, especially during the winter months.

Scientists maintain the English Channel to be

peculiarly susceptible to various disturbing influences, and it is notorious for bad behavior on an average of 200 days out of a year. Americans who have often crossed the Atlantic free from discomfort, only to find the comparatively short Channel trip a very trying experience, will not feel disposed to dispute the accuracy of this assertion.

It was thought, originally, that the outbreak of war would paralyze the tunnel scheme for some further time to come, but judging from the way certain official straws are now blowing, it is quite possible the reverse may be the case. It would be a striking tribute to the constructive genius of man, and an equally poignant contrast to what has gone on in Europe during the last two years, if the declaration of peace were to be followed by the inauguration of so magnificent an enterprise, one, moreover, which would have been laughed to scorn as an utterly wildest project by the wiseacres of fifty years ago.

Special Correspondence of The Annalist

LONDON, Aug. 3.

**I**T is nearly thirty-five years ago that the idea of a railway tunnel under the Strait of Dover first took definite form by the creation of a construction concern known as the Submarine Continental Railway Company.

That undertaking five years later—in 1886—acquired the rights and properties of the Channel Tunnel Company, and in 1887 decided to assume its name. Operations at the Dover end of the tunnel were actually commenced, but had perforce to be abandoned because Parliament, influenced by the opinions of the military authorities, refused to allow the work to proceed. The reason put forth was that in the event of an armed conflict between this country and France the tunnel would be a menace to the security of Great Britain by providing a convenient means of invasion and destroying the great strategic value of the twenty miles of water that lie between Dover and Calais. The supporters of the scheme have received continuous rebuffs when they endeavored to secure permission for proceeding with the construction, but their enthusiasm and hopes have never waned. The company has been kept in existence, financial accounts are regularly issued as, of course, is necessary to comply with the joint-stock company regulations, and each year the Chairman expresses the belief that the project is so much nearer realization.

## RAILROAD INTEREST

The tunnel has many ardent advocates, including the Directors of the South Eastern & Chatham and Northern of France Railways, who are deeply interested from a business standpoint, other railway magnates, well-known engineers, and numerous Members of Parliament. The opposition is still strong and formidable, but inevitably less so than in the days before the war demonstrated that both politically and economically the British and French Nations have a common interest, and that the possibility of serious disagreement between them ever becomes more remote.

There is in existence a House of Commons Channel Tunnel Committee to which no fewer than 150 members of all parties belong, and active propaganda is once more proceeding with the object of securing Parliamentary sanction for the work as soon as peace returns. It is not believed that the construction would present any formidable engineering difficulties, and estimates put the cost at no more than £16,000,000, assuming that with the modern appliances now available the work could be completed in about six years.

That the direct transit between Great Britain and France, which the tunnel would afford, would give a great stimulus to trade and commerce need not be questioned, but, as before, the last word will rest with the army chiefs, and it is not known whether those now in military control hold views which must again prove fatal to the carrying out of the project. To growing numbers the idea of the tunnel being of great value to an invader seems fantastic, in view of the precautions which so easily could be taken to insure its destruction in the event of necessity.

But whether the investor would be disposed to find the necessary millions is another question. There must be an enormous demand for capital after the war, and, in all probability, many propositions will have to take precedence of the Channel tunnel, even if Parliament confers the necessary powers.

## SHORT TERM BONDS THAT YIELD 6%

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## European Financial Cables

### BOURSE ACTIVE AND FIRM WITH COPPERS IN DEMAND

Brokers Allowed to Charge Larger Commission—  
Owing to Small Volume of Trading—  
Circulation Decreases

By Cable to The Annalist

PARIS, Aug. 19.

THOUGH a holiday spirit prevailed—there were only three sessions on the Bourse this week—the market lacked neither firmness nor activity. The military situation is regarded with optimism. The war loan closed at 89.90 and rentes at 63.70.

Considerable profit-taking developed, principally in Russian industrials. French war stocks, however, were not affected, and the previous week's quotations were generally maintained, and in certain instances a renewed demand was in evidence. The coppers were firmer, especially the American group. Suez Canal shares are quoted in the neighborhood of 5,000 francs, against 4,000 francs last April. Spanish rails recovered on still higher traffic returns.

The Finance Minister has sanctioned a higher scale of stockbrokers' commission owing to the fact that the volume of trading is light in comparison with what it was before the war.

The weekly return of the Bank of France shows a decrease in note circulation of 13,500,000 francs. The war finance item shows no change except for 25,000,000 francs advanced to the smaller allies.

### SECURITIES MOBILIZATION PLAN MODIFIED

Deposits Stimulated by Change—London Finds  
Loan Terms Satisfactory—  
Market Quiet

By Cable to The Annalist

LONDON, Aug. 19.

ATTENTION was almost wholly absorbed this week by the new securities mobilization scheme proposals, which were well received. The Treasury having made one important modification in the first draft, an excellent response seems assured. Under the original plan the Government, if under the necessity of selling the securities deposited, would pay the value of the securities plus 5 per cent., but objection was taken to this on the ground that payment might be below the price received by the Government, which would thus secure a profit. The latter, therefore, agreed to give the full amount obtained, if that should be above the deposit value, plus 5 per cent. A large amount of securities has already been offered to the mobilization committee, and a steady flow is anticipated. Much interest was also taken in the definite announcement of the American loan to Great Britain, the terms of which are considered satisfactory and to reflect the improving military position of the allied powers.

The stock markets still have a holiday aspect, but the tone remains favorable in spite of very moderate dealings. Double quotations were restored on the Stock Exchange official list last Monday, and this return to pre-war practice was successfully accomplished. Many quotations were naturally wide, but dealers quoted reasonably close prices on the more active stocks.

The investment markets were quietly firm and not affected by the poor success of the New South Wales loan for £2,500,000, to which the public subscribed only £500,000. British railways fell away at the close owing to the demands of the union men for a substantial increase in wages. The bonus granted last October was on the understanding that no further increase would be asked during the war, but the men claim the right to reopen

the question owing to the persistent rise in the cost of living. Mexican railways enjoyed improvement in response to the announcement that the line is to be restored to the company by the military authorities, and Argentine rails enjoyed a rising market. The foreign Government market was chiefly noteworthy for the continued demand for the French national loan.

Although no official announcement has been made, it is understood that Furness Withy has secured control of the Prince Line through acquisition of the interest of the existing management. Shares of the latter company closed lower following considerable fluctuation. Calico Printers shares received support on the disclosure of record profits last year. Dividends on the ordinary shares were resumed with the payment of 2½ per cent. Salt Union and United Alkali shares were strong on reports of the establishment of a working agreement. South African mines were firm in tone, especially Eastern Rand shares, owing to the decision of the South African Government to invite tenders for Government claims near Modderfontein and Brakpan.

Unemployment among members of trades unions in the United Kingdom was 4 per 1,000 at the end of July, against 5 per 1,000 at the end of each of the five preceding months.

### Successful Appeal to the Small Investor

Special Correspondence of The Annalist

LONDON, Aug. 3.

WAR Savings Week in England and Wales, which commenced on Sunday, July 16, and terminated on Saturday, July 22, can be considered a decided success. The National War Savings Committee appealed to the small investor for a special effort, and the details of the subscriptions for Government loans and the steps taken for the promotion of economy and thrift show that a much better spirit is beginning to prevail among the working elements of the population.

The number of war-savings certificates sold was 2,926,835, or an advance considerably exceeding 1,000,000 on the previous record, and as these certificates are for 15s. 6d. each, (the holder is repaid £1 at the end of five years,) the amount involved was £2,293,297. During the same period the number of small Exchequer bonds disposed of was 28,000, for £700,000, so that the full contribution was practically £3,000,000. The aggregate of war savings certificates sold to July 22 was 14,385,980, and as this covers a period of just five months clearly later efforts have been far in advance of the savings of the first weeks when this form of security was available.

The total of small Exchequer bonds to the same date is £27,350,000, and there is every hope that recent good figures will act as a stimulant to further exertions, especially as the idea of war savings associations has caught the popular fancy. There are now 4,274 of such associations in existence. They are under control of thrift committees, and are performing a very valuable national work in showing the wage earner the way to save and providing a ready means of investing the sums put by.

### To Finance Imports in Discount Market

By Cable to The Annalist

LONDON, Aug. 19.

THE British Government has concluded arrangements for financing meat and sugar purchases aggregating £15,000,000 by means of bills drawn on prominent British banks. Part of these bills will be offered in the discount market, which fact caused rates to display a firmer tendency. The money market is active owing to the strong demand for Treasury bills, which caused a good inquiry for funds.

### French Exchange Improves

By Cable to The Annalist

PARIS, Aug. 19.

THE exchange situation was improved by heavy Treasury selling on Thursday at 28.12½, without insisting on justification. Dollars closed at 5.90½ paid, for cables.

## RECOVERY IN FRENCH TRADE

### Statistics for First Half of 1916 Show Big Gains in Exports, Partially Off-setting Huge Imports

Special Correspondence of The Annalist

PARIS, July 31.

THE statistics of French overseas trade for the last half year are now available. The figures for the month of June show a reduction of imports of 17,500,000 francs, compared with those of June, 1915, and the exports an increase of 69,000,000 francs. This is the first time a decrease in imports has been recorded since the war, (due no doubt to the recent prohibition laws,) and if this decrease can be maintained without adversely affecting the internal trade of the country the result will be an entirely beneficial one.

In examining the turnover for the half year ended with June, however, growth of imports over exports again becomes apparent, for while the latter increased by some 302,000,000 francs, the former exceeded by 883,515,000 francs, the figures of the corresponding months last year. At the same time there has been a sharp recovery in the output of manufactured goods, and in the parcel post trade. In fact, the only export column to show a falling off is that of foodstuffs, which is not surprising under the circumstances.

Agricultural conditions, however, are now more promising than earlier estimates foretold, which were no doubt based on the cold, wet Spring experienced here. Crops are expected to yield much the same harvests as last year, with a reduced area of some 500,000 hectares under cultivation. The wine harvest—a very bad one in 1915—seems likely to defeat the pessimists who prophesied that history would repeat itself this year, for the vines in most localities have recovered and promise an excellent yield. Nevertheless, the actual food production of the country as a whole is considerably below that of a normal year, and exports under this category are not likely to expand under present conditions.

Comparative figures for the half year are appended (francs):

	IMPORTS		Increase.
	1916.	1915.	
Foodstuffs .....	1,207,871,000	1,029,328,000	178,543,000
Raw materials ..	1,960,481,000	1,443,355,000	517,126,000
Mfd. goods .....	1,290,708,000	1,102,800,000	187,848,000
Totals .....	4,459,058,000	3,575,543,000	883,515,000
	EXPORTS		Increase.
	1916.	1915.	
Foodstuffs .....	220,518,000	285,470,000	*64,952,000
Raw materials ..	347,752,000	303,613,000	44,139,000
Mfd. goods .....	1,031,483,000	748,411,000	283,072,000
Parcel Post ....	117,896,000	78,235,000	39,661,000
Totals .....	1,717,649,000	1,415,729,000	301,920,000

\*Decrease.

A further list of prohibited imports has recently been issued, including timber of nearly all grades, various minerals and metals, such as platinum, iron, steel, copper, lead, zinc, nickel, antimony, &c. For private importation State sanction is now required in each case.

### Prospective Profits of Canadian Paper Manufacturers

Special Correspondence of The Annalist

MONTREAL, Aug. 18.

ALTHOUGH many of the Canadian pulp and paper companies have of late been doing the biggest business in the history of the country, it is not thought that the majority of them presenting annual reports for the 1915 fiscal year will show big profits.

This is one of the many anomalous situations in the Canadian trade condition. When the problem is studied, however, the answer is obvious. The 1915 business and a great deal of that which has been handled this year were contracted for when times were dull and the pulp and paper situation in a less aggravated state than it is now. The result is that most of the companies are just commencing to clean up their contracts which were made at the low prices of a year ago.

But during the coming year big profits are expected. A year ago, the Canadian companies were selling newsprint for about \$37 per ton. This netted them a profit of about \$3. This year the companies are making spot sales at as high as \$115, and where their operating costs were about \$34 per ton last year they now average closer to \$29.50.



"BOND TOPICS"

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## Bringing the Man to the Job

Continued from Page 229

Wisconsin, Ohio, and Illinois have amended their laws, reorganized their offices, and adopted new and efficient methods of management. New York, Pennsylvania, New Jersey, and California have enacted new laws embodying the most approved principles of administration that recent study and practice have developed, while New York City, Los Angeles, and several other cities are conducting municipal bureaus along the most efficient and progressive lines.

### RECORD OF IMPROVEMENT

A quotation from the last report of the Secretary of the American Association of Public Employment Offices shows well how these improvements have been brought about:

Since 1913, when our association was organized, great progress has been made in the administration of public employment offices. At that first meeting the delegates from the State of Ohio got the inspiration and the facts which they have so well applied in reorganizing and developing the employment offices of their State. Similarly the system and methods in force in the State of New York can be traced to the influence of the Indianapolis convention of 1914. Illinois, during the last year, has reorganized its employment offices along the most approved lines, and the system and methods in force in that State are almost uniform with New York and Ohio. Prior to that time the late Mr. Sears had pioneered the way with a system of records in Massachusetts, which was copied by Wisconsin and other States, and on which the present record forms of New York, Illinois, Ohio, and many other States are based. Gradually, then, as the result of the influence of this association, all the leading public employment offices of the country have adopted improved systems of records and methods of management that are substantially uniform.

Not only has there been great improvement and extension of uniform records and methods of management, but public employment office laws recently enacted in States like New York, New Jersey, Pennsylvania, Illinois, and California have included in them provisions which have been advocated and indorsed by this association: namely, advisory committees of employers and employees, and a measure of civil service, at least. Thus, gradually are we getting uniform laws governing employment offices as well as uniform methods of management. In some cases officers of this association have assisted in drawing up the laws, in others they gave the information on which the drafting of laws was based.

Growing directly out of the work of this association, also, has come the organization of the National Farm Labor Exchange, with the primary purpose of handling the vast army of harvest hands needed in the grain States of the mid-West. In 1915 the exchange, which is a co-operative arrangement of the labor and immigration officials of the grain States and the Federal Government, had its first experience in attempting to control the distribution of harvest hands. Not much was accomplished, but the beginning of an effective movement for controlling this great army of labor has been made.

However efficient local employment bureaus may become they cannot completely accomplish their purposes until they have been welded into a unified national system of labor exchanges. But up to the present little headway has been made in this direction. The only practical step thus far taken by the Federal Government in this direction of national control of employment exchanges is the publication of statistical reports from the State and city bureaus in The Monthly Review of the United States Bureau of Labor Statistics. These give the number of applications for work and for help, the number of positions filled and comparisons with the preceding month and the preceding year. Such reports have an excellent effect in leading to uniformity both in record-keeping and business methods, so that comparison and co-operation among the offices may become possible.

Many bills to create a National Employment Bureau have been introduced into Congress during the last two sessions, but these bills have not been based on careful investigation of the exact needs and they have failed to come to a vote. At the present time there is before the House the Nolan bill, (H. R. 5783,) reported favorably by the Committee on Labor. This bill is better than most of the others, but leaves much to be desired. It creates a Bureau of Employment in the Department of Labor, with power to establish employment bureaus throughout the country, and to co-operate with the existing offices, and those to be established

by the United States Government are, however, not definitely worked out, and until this is done there can be no successful national system. The employment work of the United States Bureau of Immigration has failed of its purpose primarily because it ignored the existence of local offices and attempted to duplicate their work.

An effort was made by Federal labor officials to secure the adoption of a resolution by the Association of Public Employment Offices favoring the establishment of employment offices throughout the country by the Department of Labor. This failed because the employment office Superintendents who make up the membership of the association are too experienced in the business not to see the waste and futility of any plan of organizing a national labor exchange system by duplicating the work of the States and local offices.

Without committing the membership to any plan, we may say that the consensus of opinion among experienced employment officials is to increase the number and the efficiency of State and municipal employment bureaus, and to create a national employment bureau that would have only supervising and co-ordinating functions. Such a national bureau might set minimum standards for all local offices to maintain, and could even offer Federal aid in the form of Post Office privileges, or subsidies, to bring all up to the standard of the best. But the local bureaus must be left independent and free to experiment and to strike out along new lines.

The Federal Reserve system for banks could well serve as a model. Just as local banks were brought into the system by membership in Reserve Banks, and thus placed under the supervision of the Federal Reserve Board, so local employment bureaus might be given membership in a United States Labor Exchange under control of a Labor Reserve Board. If this were done, however, it would be important that the principles which have been found essential to the proper management of local bureaus be embodied in the Federal plan, namely:

- (1) Representation of labor and capital on the board to insure impartiality; (2) Merit appointments and security of tenure for all officials and employees, and
- (3) Standardized record-keeping and reporting by all members of the labor exchange system.

Principles quite analogous to these, by the way, are embodied in the Federal Banking Reserve system.

A word may be said, in conclusion, regarding the relation of a unified national system of employment exchanges to the remedies for unemployment as a whole. While all are agreed that labor exchanges must be the first step in any attempt to deal with unemployment, no one believes that these can offer a complete solution for the problem. The general nature of the additional measures to be taken have been outlined by students of the subject. They are: The shifting and saving of public work to be thrown on the market in dull times, the organized direction of juvenile and immigrant workers into promising fields in industry and agriculture, together with the assistance necessary to bring them success in these callings, and the creation of insurance funds for the unemployed with Government help. But just how to put these into force we are far from knowing.

### A SUGGESTION

We may leave the subject, therefore, with this suggestion: A Federal board is the immediate need to unite the State and local employment exchanges into a national system. We know that on the efforts and the facts of a unified labor exchange all other remedies must be built. Let the Federal board, therefore, be immediately organized, and let the duty and the responsibility be placed on this board, not only to conduct the national system of employment bureaus, but also to study all other methods and measures necessary for dealing with unemployment as a whole, and to devise the means of putting them into operation. Our ordinary recourse is to appoint a temporary investigating commission to report on such measures. But much more effective, in the writer's opinion, would be to make the National Employment Exchange at once into a permanent laboratory for investigation and experiment with all remedies for unemployment. No body of men could so well devise a comprehensive plan of dealing with unemployment as the one that is dealing with the problems every day in conducting the labor exchange system.

If one may permit himself to predict the result of such a plan of action, it would seem that a Federal Labor Reserve Board would emerge in time with several divisions, each in charge of an expert Director, as for example: (1) Division of Labor Exchanges. (2) Division of Unemployment Insurance. (3) Division of Public Work. (4) Division of Vocational Direction. (5) Division of Workmen's Homesteads.

## FRENCH RAILS PROSPEROUS

Earnings for June Show Big Gain, Even Companies in War Zone Sharing in the Upturn

Special Correspondence of The Annalist  
PARIS, July 31.

RAILWAY returns for June are satisfactory. It is hardly surprising that this particular group has been one of the strongest on the Bourse during the last half year. The gross receipts of those companies whose systems are not actually situated in the war zone show a considerable improvement over those of an ordinary month, while the increase compared with the returns of June, 1915, is no less than 19 1/2 per cent.

The turnover of the Northern and Eastern systems, both partly in the war zone, while somewhat lower than in May, shows distinct improvement over June, 1915 and 1914, as will be seen from the statistics given hereunder:

Companies.	GROSS RECEIPTS (francs)		
	1916.	1915.	1914.
State (old system)...	6,041,000	5,852,000	5,855,000
West State .....	22,801,000	20,389,000	20,042,000
P. L. M. ....	62,000,000	45,246,000	47,273,000
Orieans .....	28,243,000	26,216,000	24,742,000
Midi .....	11,171,000	11,336,000	12,448,000
Totals .....	130,256,000	109,039,000	111,260,000
SYSTEMS PARTLY IN WAR ZONE			
	1916.	1915.	
Northeastern .....	17,823,000	13,633,000	
Eastern .....	17,633,000	14,500,000	

With hopeful views expressed as to the successful development of the Anglo-French offensive the market and the railway world generally see no reason to be downhearted at the present time.

A gradual return to normal conditions, so far as street traffic in Paris is concerned, is becoming perceptible. The Omnibus Company of Paris, for instance, has already augmented its recently inaugurated service, and the 500-franc shares, which stood at 401 francs in May last are today quoted on the Bourse at 456 francs.

## Another Tax on Food

Special Correspondence of The Annalist  
PARIS, July 27.

A BILL has just been drafted by the Government which marks an entirely new departure in food taxation. Each person lunching or dining in any hotel or public restaurant in France will be compelled to pay a contribution of 5 per cent. on the total amount of his bill, provided the latter exceeds the sum of 5 francs. The tax will be collected by means of an adhesive stamp, to be affixed to the bill by the restaurant proprietor, and the proceeds will be devoted to the funds of the war charities. After the termination of hostilities this particular impost will be repealed. Certain enterprising caterers, who formerly made a specialty of a dinner at 5.50 francs, "vin compris" have reduced their tariff to the round figure, while private economists will now have the opportunity of a closer study of elementary mathematics in an endeavor to keep their daily bills within the limit of the proposed tax.

## Money in Montreal

Special Correspondence of The Annalist  
MONTREAL, Aug. 18.

SOME surprise is expressed in local financial circles in the fact that the banks here are maintaining their call-money rates, when usually rates are advanced at this season. The calling of loans is also usual at this time, when the crop is moving. It is stated that one of the main reasons for the present condition of the money market is that industrial concerns are better provided with funds than ever before in history and, consequently, require less financing by the banks. Probably never before in history have the manufacturing concerns been so independent of the banks.

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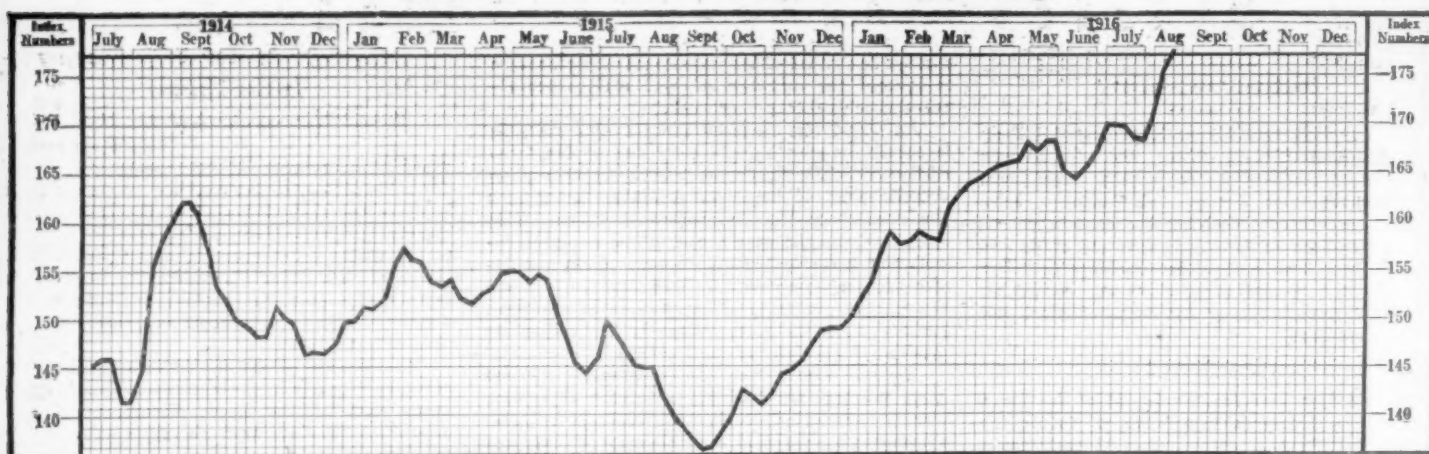
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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Aug. 19, 1916. $\uparrow$ 177.44	1916... *164.414
Aug. 21, 1915. 142.119	1915... 151.014
	1896... 80.09
	1890... 109.25

\*To date.  $\uparrow$ Highest on record.

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,566,946	5,585,407	101,145,633	90,920,716
Av. price of 50 stocks...	High 87.83 Low 85.48	High 78.79 Low 74.24	High 91.83 Low 80.91	High 78.79 Low 58.99
Sales of bonds, par value...	\$24,694,500	\$18,197,500	\$665,793,450	\$503,047,200
Average net yield of ten high-grade bonds...	4.290%	4.445%	4.268%	4.388%
New security issues...	\$3,150,000	\$750,000	\$1,192,038,050	\$1,007,392,000
Refunding	3,000,000	600,000	219,790,000	347,448,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of July—1916.	End of July—1915.	End of June—1916.	End of June—1915.
U. S. Steel orders, tons...	9,593,592	4,928,540	9,640,458	4,678,196
Daily pig iron capacity, tons...	104,374	86,776	107,822	80,411
Pig iron production, tons...	*3,226,719	*2,563,420	†2,627,172	†14,664,237

\*Month of July. †Seven months.

## Building Permits (Bradstreet's)

July, 148 Cities.	June, 154 Cities.	May, 154 Cities.
1916.	1916.	1916.
1915.	1915.	1915.

\$114,400,007	\$69,935,032	\$96,879,914	\$70,698,467	\$114,181,152	\$84,070,187
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## Alien Migration

	June. 1916.	June. 1915.	May. 1916.	May. 1915.	Jan. 1 to June 30. 1916.	Jan. 1 to June 30. 1915.
Inbound	30,764	22,598	31,021	22,598	161,964	121,816
Outbound	6,361	10,830	5,233	5,901	29,111	59,987

Balance..	+24,403	+11,768	+25,788	+16,697	+132,853	+61,829
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## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,320,000,000	+27.1	\$4,069,889,110	+29.3	\$151,283,337,211	+41.6
1915.....	3,397,917,690	+55.2	3,147,393,740	+43.8	106,801,581,416	+3.5

## Gross Railroad Earnings

	Second Week in Aug.	First Week in Aug.	Fourth Week in July.	Month of June.	Jan. 1 to June 30.
1916.....	\$2,733,213	\$10,042,617	\$14,019,682	\$233,612,542	\$1,319,614,472
1915.....	2,428,854	8,981,778	12,987,238	196,182,927	1,072,183,050
Gain or loss	+\$304,358	+\$1,060,839	+\$1,032,444	+\$37,429,615	+\$247,431,422
	+12.5%	+11.8%	+7.9%	+19.1%	+23.1%

## The Car Supply

	Aug. 1, 1916.	July 1, 1916.	Nearest Report to Aug. 1, 1915.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all freight cars	10,616	52,116	264,243	186,065	58,455	56,510	128,061	102,781	207,004	280,986	

## OUR FOREIGN TRADE

	June. 1916.	June. 1915.	June. 1914.	June. 1913.	June. 1912.	June. 1911.	June. 1910.	June. 1909.	June. 1908.	June. 1907.
Exports.....	\$454,784,318	\$268,547,416	\$2,480,796,523	\$1,701,808,505						
Imports.....	245,795,438	157,695,140	1,285,096,636	865,809,821						
Excess of exports...	\$218,988,880	\$110,852,276	\$1,195,699,887	\$835,998,684						

## Exports and Imports at New York

	Exports.		Imports.	
	1916.	1915.	1916.	1915.
Week ended Aug. 12.	\$87,548,861	\$31,804,842	\$23,157,999	\$14,408,675
From Jan. 1.....	1,695,376,199	841,102,302	821,079,832	596,842,052

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range.	Mean.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.27	\$0.310	\$0.225	\$0.2375
Cotton: Spot, middling upland, lb.	.1445	.1120	.12825	.10325
Hemlock: Base price per 1,000 feet	24.00	23.50	23.75	24.50
Hides: Packer, No. 1, Native, lb.	.26	.27	.2150	.2425
Petroleum: Pa. crude at well, bbl.	2.30	2.00	2.25	1.75
Pig Iron: Bessemer, at Pitts., per ton	21.95	20.70	21.325	17.50
Rubber: Up-river, fine, per lb.	.67	1.00	.625	.8125
Silk: Raw, Italian, classical, per lb.	6.10	4.85	5.475	4.15
Steel billets at Pittsburgh, per ton	45.00	32.00	38.50	25.25
Wool: Ohio X, per lb.	.37	.27	.33	.27

## THE STATE OF CREDIT

New York Banking Position  
(All Clearing House Institutions, Average Figures.)

Week Ended.	Loans.	Deposits.	Cash Reserve.	P. C.
Aug. 19, 1916.....	\$3,240,052,000	\$3,364,243,000	\$440,864,000	13.10
Aug. 12, 1916.....	3,232,940,000	3,351,776,000	432,005,000	12.88
Aug. 21, 1915.....	2,634,812,000	2,758,852,000	474,676,000	17.21
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,178,302	3,298,133,000	400,344,000	11.68
in week ended.....	July 22	July 22	July 8	June 10

## Condition of All National Banks

Loans and discounts, and legals and specie, and the ratio of the latter items to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	June 30, 1916.	May 1, 1916.	Mar. 7, 1916.	Nearest Report to June 30, 1915.	1914.	1913.	1912.	1911.
Loans and discounts	\$7,679	\$7,606	\$7,490	\$6,660	\$6,430	\$6,143	\$5,954	\$5,611
Cash	758	777	834	790	969	914	945	946
P. c. of cash to loans	9.9	10.13	11.1	11.9	15.1	14.8	15.8	16.9

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@5c discount, closing at the 10c discount; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 15c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

## DEMAND

	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75%	4.75%	4.75%	4.75%	4.78	4.62%	4.68%	4.64
Paris	5.90%	5.92	5.91%	5.92%	5.84%	6.06%	5.88	6.02
Berlin	72.50	72.25	72.00	71.81%	78.87%	71.18%	81.31%	81.00
Switzerland	5.29%	5.29%	5.29%	5.29%	5.15	5.30	5.37	5.41
Holland	41.31%	41.31%	41.37%	41.31%	45.18%	40.87%	39.93%	39.02%
Italy	6.47%	6.48%	6.46%	6.48	6.21	6.79	6.45	6.66

## CABLES

	Last W'k.	Prev. W'k.	Yr. to Date.	Same Week, 1915.
	High.	Low.	High.	Low.
London	4.76%	4.76%	4.76%	4.78%
Paris	5.90	5.91%	5.90%	5.91%
Berlin	72.56%	72.31%	72.06%	71.87%
Switzerland	5.28%	5.28%	5.28%	5.14
Holland	41.43%	41.37%	41.43%	41.37%
Italy	6.46%	6.47%	6.45%	6.47%
Russia	30.50	30.45	30.45	30.45
Austria	12.50	12.45	12.38	12.35

## Cost of Money

New York:	Last	Previous	Year to Date.	—Same Week.—	
	Week.	Week.	High. Low.	1915.	1914.
Call loans.....	2 @ 2½	2 @ 2½	6 1½	1½ @ 2	6 @ 8
Time loans, 60-90 days.....	2½ @ 3¼	2½ @ 3¼	4 2½	2½ @ 3	6 @ 8
Six months.....	3½ @ 4	3½ @ 4	5 2½	3 @ 3½	6 @ 7
Commercial discounts, 4-6 months.....	3½ @ 4½	3½ @ 4½	4½ 2½	3¼ @ 3¾	6½ @ 7

## By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago.....	4 @ 4½ 3½ @ 4 4 3 3½ @ 4½ 7½ @ 8
Boston.....	4½ @ 4½ 3½ @ 4½ 4½ 3 3 @ 3½ 6 @ 7
St. Louis.....	3½ @ 4½ 4 @ 4½ 4 @ 4½ 4 @ 4½ 6 @ 8

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week. Last Year.	—Year to Date—	
				1916.	1915.
Imports .....	\$333,948	\$395,148	\$257,910	\$46,760,513	\$29,602,454
Exports .....	1,225,070	2,124,159	1,252,000	50,385,757	8,788,888
Excess imports.....	*\$891,122*	*\$1,729,011	*\$994,090	*\$3,625,244	\$20,813,566
*Excess of exports.					

\*Excess of exports.

## Comparison of the Week's Commercial Failures (Dun's)

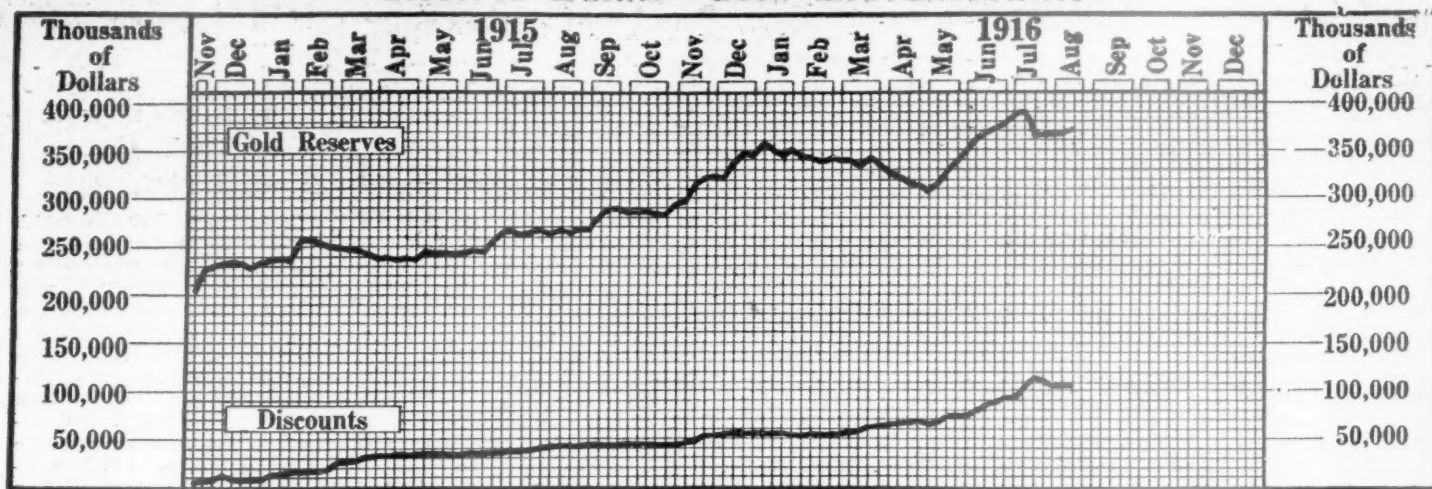
	Week Ended Aug. 17, 1916.	Week Ended Aug. 10, 1915.	Week Ended Aug. 20, 1914.	Week Ended Aug. 21, 1913.	Week Ended Aug. 22, 1912.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	121 43	109 38	116 49	88 38	105 34
South.....	92 24	118 43	100 31	68 18	76 23
West.....	87 27	84 30	82 28	54 25	68 23
Pacific.....	52 14	43 10	48 16	37 10	30 11
United States.....	352 108	354 121	346 124	247 81	279 91
Canada.....	33 13	43 13	59 27	38 16	21 13

## Failures by Months

	July 1916.	July 1915.	July 1914.	July 1913.	July 1912.
Number.....	1,207	1,739	10,702	14,479	9,954
Liabilities.....	\$11,647,499	\$18,934,903	\$122,918,659	\$207,522,438	\$205,476,878



## Reserve Banks' Gold and Discounts



Combined Figure for the Twelve Federal Reserve Institutions

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	Year to Date.	1915.	Change.
Reserve cities:	1915.	1915.	1915.	1915.	P. C.
New York	\$2,522,825,778	\$2,088,647,605	\$91,722,500,208	\$61,196,706,989	+49.9
Chicago	282,973,500	289,852,033	12,261,245,424	9,926,181,297	+23.5
St. Louis	94,897,025	64,649,107	3,173,414,703	2,512,050,215	+26.3
Total 3 cities	\$2,900,696,312	\$2,443,148,745	\$107,157,160,335	\$73,634,938,501	+45.6
Other Federal Reserve cities:					
Atlanta	\$14,764,899	\$10,764,509	\$512,929,516	\$408,028,177	+25.7
Boston	161,661,144	135,561,344	6,593,315,985	4,938,894,734	+33.5
Cleveland	45,988,373	28,056,736	1,365,395,707	885,976,783	+54.2
Kan. City, Mo.	104,890,427	66,923,924	2,731,816,999	2,279,459,514	+19.9
Minneapolis	27,827,207	16,244,703	826,089,712	733,196,493	+12.7
Philadelphia	227,909,412	151,554,692	7,737,010,300	5,983,341,945	+32.2
Richmond	16,358,862	8,697,063	522,488,124	296,825,139	+76.1
San Francisco	70,434,770	54,435,298	2,000,499,146	1,625,505,335	+23.6
Total 8 cities	\$969,755,984	\$672,178,289	\$32,238,545,489	\$16,250,328,320	+37.2
Total 11 cities	\$3,870,451,396	\$3,115,327,034	\$129,455,705,824	\$89,885,266,821	+44.1
Other cities:					
Baltimore	\$37,949,744	\$27,990,383	\$1,423,399,163	\$1,105,189,194	+28.8
Buffalo	14,693,798	10,595,198	481,077,883	370,471,154	+30.0
Cincinnati	31,966,100	24,017,700	1,072,649,850	835,101,400	+28.8
Columbus, Ohio	8,640,000	5,796,900	390,799,800	292,183,000	+41.9
Denver	13,840,080	8,623,449	383,556,738	292,427,883	+31.1
Detroit	49,138,080	30,293,926	1,319,562,000	894,815,283	+47.3
Indianapolis	10,936,210	8,191,044	349,392,321	274,278,874	+27.3
Los Angeles	25,384,919	10,515,927	787,610,286	647,439,745	+21.7
Milwaukee	19,092,554	14,164,563	628,334,218	521,315,744	+20.5
New Orleans	20,355,480	13,715,984	740,371,285	577,033,131	+28.3
Omaha	25,492,475	17,680,385	736,062,826	589,385,079	+24.8
Pittsburgh	54,791,273	49,688,662	2,085,749,597	1,696,508,005	+29.8
Providence	9,350,100	6,646,500	315,056,400	255,171,200	+23.5
St. Paul	13,859,259	10,091,383	460,623,681	385,843,320	+19.2
Seattle	15,122,587	12,075,126	451,472,043	381,544,116	+18.3
Washington	8,009,057	6,878,021	298,318,975	256,314,355	+16.4
Total 16 cities	\$358,471,596	\$266,584,101	\$11,893,377,332	\$9,203,028,573	+28.5
Total 27 cities	\$4,228,922,932	\$3,181,911,135	\$141,289,083,176	\$99,088,295,394	+42.6

## Clearing House Institutions

Actual Condition Aug. 19, with Change from the Previous Week

Loans, &c.	1915.	1915.	Change.
Gold	\$2,196,511,000	\$1,006,201,000	\$3,232,712,000
Legal tender	240,602,000	77,833,000	318,435,000
Silver	44,883,000	14,404,000	30,479,000
*National bank notes	66,107,000	4,508,000	70,615,000
Cash reserves	2,785,000	1,540,000	1,245,000
Reserve with depositaries	352,643,000	98,285,000	450,928,000
Surplus reserve	177,298,000	44,839,000	222,137,000
Net demand deposits	119,101,120	8,492,100	127,593,220
Net time deposits	2,309,000	897,546,000	3,166,012,000
Net time deposits	49,016,000	169,473,000	209,489,000
National bank circulation	31,222,000	31,222,000	—

\*Counted as reserve by State Institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916 \$2,196,511,000	\$2,309,102,000	\$348,915,000	1911 \$1,348,845,000	\$1,295,579,000	\$283,903,000
*1915 1,854,828,000	2,015,319,000	399,031,000	1910 1,248,254,000	1,283,563,200	370,534,000
1914 1,514,556,000	1,434,314,000	316,178,000	1909 1,351,965,700	1,406,589,000	372,376,000
1913 1,365,031,000	1,377,359,000	367,769,000	1908 1,206,591,300	1,388,134,900	410,181,700
1912 1,362,308,000	1,428,417,000	374,791,000	1907 1,088,152,000	1,048,383,000	272,072,300

\*Figures affected by change to new system.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Aug. 18, 1916.	Aug. 11, 1916.	July 21, 1916.	Aug. 20, 1915.
<b>RESOURCES</b>				
Gold coin and cert. in vault	\$290,926,000	\$258,952,000	\$262,049,000	\$265,951,000
Gold settlement fund	110,001,000	190,121,000	99,561,000	54,930,000
Gold redemption fund with U. S. Treasurer	1,991,000	1,852,000	1,931,000	1,104,000
Total gold reserve	\$372,918,000	\$366,925,000	\$363,541,000	\$261,985,000
Legal tender notes, silver, &c.	16,998,000	11,127,000	13,892,000	27,117,000
Total reserve	\$389,916,000	\$378,052,000	\$377,433,000	\$289,102,000
Five per cent. redemption fund against F. R. bank notes	500,000	500,000	450,000	—
Bills discounted and bought:				
Maturities within 10 days	8,163,000	12,425,000	17,163,000	4,475,000
Maturities from 11 to 30 days	29,267,000	26,310,000	26,740,000	10,264,000
Maturities from 31 to 60 days	42,400,000	41,898,000	36,302,000	16,168,000
Maturities from 61 to 90 days	24,584,000	25,388,000	30,121,000	9,156,000
Maturities over 90 days	2,480,000	2,950,000	3,993,000	1,688,000
Total	\$106,894,000	\$108,971,000	\$114,319,000	\$41,751,000
Investments:				
United States bonds	47,020,000	46,703,000	49,746,000	8,740,000
One-year U. S. Treasury notes	7,885,000	8,351,000	7,190,000	—
Municipal warrants	27,888,000	27,975,000	27,723,000	18,553,000
Total earning assets	\$189,596,000	\$192,000,000	\$198,978,000	\$39,044,000
Federal Reserve notes—net	19,887,000	20,069,000	20,014,000	12,740,000
Due from F. R. banks—net	21,068,000	16,447,000	11,982,000	6,805,000
All other resources	3,226,000	3,371,000	4,756,000	4,777,000
Total resources	\$624,193,000	\$610,799,000	\$613,523,000	\$382,468,000
<b>LIABILITIES</b>				
Capital paid in	\$55,110,000	\$55,130,000	\$55,183,000	\$54,329,000
Government deposits	49,717,000	53,259,000	54,277,000	—
Member bank deposits—net	505,090,000	489,219,000	492,000,000	310,095,000
Federal Reserve notes—net	12,295,000	11,212,000	10,120,000	15,847,000
Federal Reserve bank notes in circulation	1,691,000	1,691,000	1,692,000	—
All other liabilities	290,000	288,000	251,000	2,197,000
Total liabilities	\$624,193,000	\$610,799,000	\$613,523,000	\$382,468,000
*Gold res. against net deposit and note liabilities	68.3%	68.3%	66.8%	82.1%
*Cash res. against net deposit and note liabilities	71.4%	70.4%	69.3%	90.6%
*Cash res. against net deposit liabilities after setting aside 10% gold reserve against aggregate net liabilities on F. R. notes in circulation	72.1%	71.0%	69.9%	93.2%
*Less items in transit between F. R. banks, viz.	\$21,068,000	\$16,447,000	\$11,982,000	\$6,805,000

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended August 18.

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	\$25,654,000	\$159,311,000	\$27,293,000	\$24,013,000	\$17,175,000	\$8,247,000	\$52,866,000	\$10,094,000	\$9,773,000	\$14,797,000	\$9,645,000	\$14,050,000
Total reserve	25,941,000	169,725,000	28,023,000	25,152,000	17,350,000	9,483,000	53,495,000	11,257,000	10,204,000	14,857,000	10,333,000	14,096,000
Bills discounted and bought	11,072,000	29,945,000	11,038,000	7,291,000	6,745,000	4,799,000	8,158,000	6,219,000	4,863,000	2,730,000	6,966,000	7,067,000
Member bank deposits, net	38,209,000	200,649,000	31,038,000	39,329,000	15,514,000	9,547,000	72,733,000	20,807,000	19,434,000	23,751,000	10,353,000	23,726,000

## A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
<b>EASTBOUND</b>						
1st 14 days	39,787	97.7	949	2.3	40,736	100.0
1916	39,787	97.7	949	2.3	40,736	100.0
1915	36,684	97.0	1,154	3.0	37,838	100.0
Increase	3,103	8.5	*205	*17.8	2,896	7.7
<b>WESTBOUND</b>						
1916	12,865	28.6	32,139	71.4	45,005	100.0
1915	11,090	29.0	27,186	71.0	38,276	100.0
Increase	1,775	16.1	4,953	18.2	6,728	17.6
<b>TOTAL EAST AND WEST</b>						
1916	52,652	61.4	33,088	38.6	85,741	100.0

	1915.	1916.	Increase.
1915	47,772	62.8	28,340
Increase	4,881	10.2	4,748
*Decrease.			
Total movement Aug. 14, 1916, loads, 3,219; total, 5,891 cars.			
Daily average movement first fourteen days of August, 1916, loads, 3,761; total, 6,124 cars.			
<b>Analysis of the comparative total loaded car movement for the above period:</b>			
	1915.	1916.	Increase.
Bituminous coal, eastbound	19,849	21,351	1,502
Coke, eastbound	1,503	2,014	421
Miscellaneous, eastbound	15,244	16,422	1,178
Miscellaneous, westbound	11,086	12,806	1,720
Totals and difference	47,772	52,653	4,881

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# Money

## Relation of Surplus Reserve to Interest Rates—Why It Is Likely to be Less Intimate in the Future than in the Past

OF the factors influencing interest rates none is so eagerly and carefully watched by the Wall Street man—at times—as the aggregate reserve position of the New York Clearing House institutions. While there are, of course, many influences at work in the money market, some of them perhaps fully as predictive of changes in the money market which might have a bearing on investment and speculation—especially the latter—it is mainly upon the weekly Clearing House statement of the excess of cash reserves above legal requirements, or the amount by which cash reserves fall short of meeting requirements, that the trader depends when the money market is firm enough to attract the trader's attention. At present ease is so great that his interest in the weekly bank statement is very perfunctory.

When the report shows a substantial decrease in surplus reserve, or worse still, a deficit, that ordinarily is taken as having a bearish influence on the stock market, for there will, in many cases, be an inverted response in the money market, and high rates for collateral loans have a decided tendency to check trading on the Stock Exchange. On the other hand, if the report shows a small excess of reserve, or a deficit, turned into a substantial surplus, that is considered as being favorable to the market, for money rates will have a tendency to decline.

The relation between the reserve position of the Clearing House banks and trust companies and the rates for what is termed "Stock Exchange" money—that is, call loans and time loans secured by collateral—is an intimate one. Under certain conditions the influence of the one on the other is very marked and the response almost immediate. The commercial paper market, however, is much more remotely affected by the reserve position. Week to week fluctuations in the latter do not seem to exercise any pronounced direct control over fluctuations in the former.

Indeed, examination of the statistics would seem to indicate that under certain circumstances the current ups and downs of the surplus reserve item do not constitute a very important force in determining the movement of rates even for collateral advances. Take the figures of surplus reserve back to June, 1911, when the returns of trust companies were first included in the weekly statement, in contrast with money rates, and it will be seen that when an excess of good proportions has been accumulated fluctuations in the amount are not reflected by corresponding fluctuations in collateral loan rates. So long as there is ample reserve, or so long as no movement in the figures sufficiently pronounced to threaten a serious depletion of the surplus develops, the money market is apparently indifferent to the statement, and the trend is controlled more largely by other factors.

But when the surplus suddenly takes a horizontal drop, which brings it within measurable distance of the point of disappearance, or when it actually falls below that point and a deficit is recorded, the money market becomes all at once acutely interested in the statement. The rates on collateral loans more often than not respond immediately with an upward movement, at times relatively much greater than the decrease in surplus reserve.

For instance, the statement of June 17, 1911, disclosed an excess of more than \$48,000,000. Call money was quoted at a maximum of 2½ per cent. and 60-90-day time loans at a maximum of 2½ per cent. during that week. By July 1 the surplus had been reduced by more than half, and with variations the downward tendency continued for some months, the first statement of October showing a surplus of \$11,553,000. That week was marked by an advance to 3 per cent. in the call rate. The margin was becoming too thin for comfort. Meanwhile, time loan rates had hardened and very gradually worked upward to 3½ per cent. By the opening of December the surplus had fallen to but little more than \$1,300,000, and the maximum call rate went to 6 per cent., time loans being worth as much as 4 per cent. At the beginning of 1912 a substantial surplus had again been built up and rates fell accordingly. In April, another fall in surplus brought a sharp upturn in collateral loan rates. Then, toward the end of 1912, similar conditions prevailed, and with call loans as high as 16 per cent. in the opening week of December and

the maximum for 60-90-day time money at 7½ per cent., a sharp reaction in the stock market took place.

Again, a heavy decrease in surplus from August, 1913, to October was accompanied by a rise in the money market, and when the first statement of November showed a deficit, the maximum call rate rose to 10 per cent. and time loans went as high as 5½ per cent. Following that a substantial reserve was again accumulated, and rates remained pretty stable until the crisis of August, 1914, brought a great deficit, and, in combination with other forces, unusually high money.

With the establishment of the Federal Reserve system, reserve requirements were reduced, and at about the same time gold began to pour into the country in large volume. As a result the surplus reserve of Clearing House institutions—and, indeed, of practically all banks—expanded rapidly until new records were reached. The reserve has been maintained at a very high level ever since, with interest rates fluctuating but little for the most part. In the first week of July heavy calls for money attending the half-year settlement brought the surplus down to the lowest point touched since December, 1914, and there was an accompanying flurry in the money market. The reserve has since taken another big jump, and money rates are again stabilized, though on a slightly higher basis than in the earlier months of 1916.

Important movements in the surplus reserve do not, however, always find an immediate response in the money market. At times other factors exercise an influence so great as to almost entirely offset changes in the reserve position. For instance, there have been occasions when a reserve deficit has brought no rise in rates, and on other occasions rates have moved sharply upward in the face of heavy reserves. With the Federal Reserve system providing a ready supply of funds, through the rediscounting privilege, in case of need, it seems likely that the fluctuations of the surplus reserve item in the bank statement will have less influence on the money market, and therefore on the stock market, in the future than in the past. Under the old system there was no reservoir of credit upon which the banks of the central reserve cities, particularly New York, could rely. Under the new there is.

## European Bank Statements

### Bank of England

Aug. 17.

	1916.	Change from Previous Week.	1915.
Circulation .....	135,705,000	- 441,000	135,957,835
Public deposits .....	54,221,000	- 403,000	102,494,486
Private deposits .....	93,862,000	+ 4,872,000	124,035,900
Govt. securities .....	42,188,000	.....	45,615,369
Other securities .....	83,811,000	+ 3,169,000	146,183,556
Reserve .....	40,157,000	+ 1,394,000	53,617,867
Prop. res. to liab. % .....	27.10	.....	23.59
Bullion .....	37,413,761	+ 862,964	67,125,702
Bank rate, % .....	6	.....	5

### Bank of France

Aug. 17.

	1916.	Change from Previous Week.	1915.
Gold .....	4,862,141,000	+ 3,795,000	4,392,361,472
Silver .....	338,491,000	+ 30,000	367,914,129
Note circulation .....	16,316,421,000	- 13,501,000	12,889,360,950
General deposits .....	2,129,718,000	+ 393,000	2,462,571,300
Bills discounted .....	439,129,000	+ 11,917,000	277,864,875
Treas. deposits .....	141,807,000	+ 4,303,000	111,302,568

### Bank of Germany

Aug. 15.

	Marks.	Marks.	Marks.
Total coin & bullion .....	494,000	.....	.....
Gold .....	2,468,392,000	+ 439,000	2,494,373,000
Treasury deposits .....	.....	- 6,001,000	.....
Notes of oth. banks .....	.....	+ 2,248,000	.....
Bills discounted .....	.....	- 194,014,000	.....
Advances .....	.....	- 6,000	.....
Investments .....	.....	+ 12,925,000	.....
Other securities .....	.....	+ 19,245,000	.....
Circulation .....	6,926,107,000	- 54,574,000	5,888,773,000
Deposits .....	.....	+ 231,725,000	.....
Other liabilities .....	.....	+ 45,708,000	.....

## Bank Acceptances

The spot and future market for bank acceptances eligible for rediscount with the Federal Reserve and for non-eligible acceptances were quoted at the close of the week as follows:

SPOT DELIVERY					
Eligible	30 Days.	60 Days.	90 Days.	Bid.	Asked.
acceptances—	Bid.	Asked.	Bid.	Asked.	Bid.
Member banks .....	2½	2½	2½	2½	2½
Non-member banks .....	2½	2½	2½	2½	2½
Non-eligible accept.	3	3	3	3	3
DELIVERY WITHIN THIRTY DAYS					
Eligible acceptances—	Bid.	Asked.	Bid.	Asked.	Bid.
Member banks .....	2½	2½	2½	2½	2½
Non-member banks .....	3	3	3	3	3
Non-eligible acceptances .....	3½	3½	3½	3½	3½

# Exchange

## Sterling Recedes After Early Strength, Despite Gold Imports and Big British Credit—Rates on Other Markets

A NUMBER of events occurred last week which had a very important bearing on foreign exchange rates. Of unusual importance was the conclusion of the British loan for \$250,000,000 with American and foreign securities as collateral. The announcement of this loan was responsible for the improved tone in the sterling exchange market in the early part of the week. The arrivals of \$15,000,000 in gold from Ottawa, and \$10,000,000 from London also contributed to the strength. The market, however, weakened again at the close, in spite of the fact that the loan was known to be a decided success.

The sterling exchange situation is full of very interesting possibilities. Since May, over \$225,000,000 in gold has been received in this country, besides securities valued at several hundred million dollars. The French loan for \$160,000,000 has been followed by a British loan for \$250,000,000. In spite of all this, sterling exchange has not reached the level of the first of May, when it began to drop. No doubt, British purchases from this country are being maintained on an extraordinarily large scale; and the signs are that the present totals will be maintained for some time to come. It was expected, early in May, that exports from England would increase; although the totals are much higher than those of last year, since May, the previous advance has been barely maintained because British industry is very much occupied with the manufacture of munitions.

The market is speculating as to the future of sterling. The imports of gold on British account have established a record which it will be difficult to maintain. It is very likely that further loans on collateral will be made here. The securities mobilized by the Government in Great Britain are said to be worth \$3,000,000,000, although it is not known how much has been used. In view of recent experience the market doubts that sterling is likely to be restored to and maintained at the price fixed for it when the British Government seriously undertook the task of stabilizing the rate.

There was no important increase in the volume of business in sterling. At the close rates were slightly better than those of the previous week, although they were lower than in the early part of the week.

The volume of business in French exchange continues to be very small, most French financing being done through London. In the early part of the week the rates were lower, but at the close they exhibited a firmer tendency. On the other hand, German exchange was strong in the early part of the week, and weakened toward the close. Rubles exhibited considerable strength at the close, although there was no business sufficient to explain the advance. The neutral exchanges were all dull, and with very few changes of importance. Guilders were a little weak.

The range for the principal exchanges during the week was as follows:

		Range Week Ended—			Per Ct.
		Aug. 19.			Disc.—
	Par.	High.	Low.	Close.	Minimum.(+)
Sterling .....	4.8665	4.75½	4.75½	4.75½	- 2.2
France .....	5.1826	5.90½	5.92	5.90½	- 13.9
Marks .....	95.28	72.50	72.25	72.25	- 24.2
Kronen .....	20.26	12.45	12.35	12.40	- 38.8
Guilders .....	40.19	41.31½	41.31½	41.31½	+ 2.8
Lire .....	5.1826	6.47½	6.48½	6.47½	- 25.0
Rubles .....	51.45	30.45	30.40	30.40	- 40.9
Swiss francs .....	5.1826	5.29½	5.29½	5.29½	- 2.1

## YEARLY RANGE—CHECK RATES

	1916.	1915.	1914.
	High.	Low.	High.
Sterling .....	4.78	4.73½	4.85½
France .....	5.84½	6.06½	5.17
Marks .....	78.87½	71.18½	87.37½
Guilders .....	42.18½	41.00	43.37½

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# Stock Exchange Bond Trading

Week Ended August 19

Total Sales 24,694,500 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 84	83 1/2	84	84	15
Alaska G. M. cv. 6s				
Series B.....	96	96	96	4
Albany & Susq. 3 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	1
Allegheny Valley 4s.....	96 1/2	96 1/2	96 1/2	1
Am. Ag. Ch. deb. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	47
Am. Ag. Ch. cv. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	11
Am. Cotton Oil 5s.....	96	96	96	5
Am. H. & L. 6s.....	103 1/2	103 1/2	103 1/2	6
Am. Ice Sec. 6s.....	87	86 1/2	86 1/2	4
Am. Smelt. Sec. 6s.....	107 1/2	107 1/2	107 1/2	161 1/2
Am. T. & T. cv. 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	91
Am. T. & T. cv. 4 1/2s. 111 1/2	109 1/2	110 1/2	110 1/2	203
Am. T. & T. cv. 4 1/2s. 104	104	104	104	31
Am. Thread 4s.....	98 1/2	98 1/2	98 1/2	9
Am. Tobacco 4s.....	82 1/2	82 1/2	82 1/2	2
Am. Writing Paper 5s 82 1/2	81 1/2	82 1/2	82 1/2	65
Ann Arbor 4s.....	95 1/2	95 1/2	95 1/2	2
Armour & Co. 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	39
A. T. & S. F. gen. 4s 93	92 1/2	92 1/2	92 1/2	85
A. T. & S. F. cv. 4 1/2s. 103 1/2	103 1/2	103 1/2	103 1/2	40
A. T. & S. F. 4s. 100 1/2	100 1/2	100 1/2	100 1/2	14
A. T. & S. F. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	8
A. T. & S. F. adj. 4s. 82 1/2	82 1/2	82 1/2	82 1/2	2
A. T. & S. F. adj. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	27
A. T. & S. F. T. S. L. 4s. 89 1/2	89	89 1/2	89 1/2	2
A. T. & S. F. T. S. L. 4 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	12
At. & Birmingham 4s 84	84	84	84	2
A. C. L. & N. col. 4s 84	84	84	84	1
A. C. L. unlf. 4 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	1
At. & Char. A. L. 5s				
Series B.....	100 1/2	100 1/2	100 1/2	10
BALP. & O. p. l. 3 1/2s. 92 1/2	92 1/2	92 1/2	92 1/2	12
B. & O. gold 4s.....	90 1/2	90 1/2	90 1/2	53
B. & O. gold 4s. reg. 89 1/2	89 1/2	89 1/2	89 1/2	1 1/2
B. & O. conv. 4 1/2s. 94 1/2	94 1/2	94 1/2	94 1/2	61
B. & O. S. W. 3 1/2s. 90 1/2	89 1/2	89 1/2	89 1/2	24
B. & O. ref. 5s.....	100 1/2	100 1/2	100 1/2	188
B. & O. P. L. E. & W. V. 4s.....	86	85 1/2	85 1/2	39
Beth. Steel ref. 5s.....	100 1/2	100 1/2	100 1/2	28
B'way & 7th Av. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
Bradley Copper 6s.....	98 1/2	98 1/2	98 1/2	1
B. R. T. & G. 5s.....	101	101	101	4
B. R. T. & G. 1918.....	100 1/2	100 1/2	100 1/2	32
B'klyn. Un. El. 5s.....	100 1/2	100 1/2	100 1/2	4
B'klyn. Un. Gas 5s.....	100 1/2	100 1/2	100 1/2	2
Bush Term. 4s.....	88 1/2	88 1/2	88 1/2	5
Bush Term. Bldgs. 3s. 87 1/2	87 1/2	87 1/2	87 1/2	1
CAL. GAS & EL. 5s. 99 1/2	98 1/2	98 1/2	98 1/2	60
Canada S. con. 5s.....	102	102	102	19
C. of Ga. con. 5s.....	100 1/2	100 1/2	100 1/2	6
Central Vermont 4s.....	80	80	80	10
Central Leather 5s.....	102 1/2	102 1/2	102 1/2	44
Cent. of N. J. gn. 5s. 113 1/2	113 1/2	113 1/2	113 1/2	1
Cent. Pac. gen. 3 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	5
Cent. Pac. gtd. 4s.....	88	87 1/2	88	18
Cent. Vermont 4s.....	79	79	79	5
C. & O. conv. 5s.....	92 1/2	92 1/2	92 1/2	269
C. & O. conv. 4 1/2s. 85	84 1/2	85	85	18
C. & O. cons. 5s.....	100 1/2	100 1/2	100 1/2	6
C. & O. Bldg. Bond 4s 84	84	84	84	2
C. & O. gen. 4 1/2s. 90	89 1/2	90	90	13
C. & O. R. & A. 1st 4s 87 1/2	87 1/2	87 1/2	87 1/2	1
C. B. & Q. gen. 4s.....	93 1/2	93 1/2	93 1/2	32
C. B. & Q. joint 4s.....	98 1/2	98 1/2	98 1/2	394
C. B. & Q. Neb. ext. 4s 98 1/2	98 1/2	98 1/2	98 1/2	5
C. B. & Q. La. Div. 4s 99 1/2	99 1/2	99 1/2	99 1/2	5
C. B. & Q. Ill. Div. 4s 84 1/2	84 1/2	84 1/2	84 1/2	33
C. B. & Q. Ill. Div. 4 1/2s. 94 1/2	94 1/2	94 1/2	94 1/2	5
C. & E. H. gen. 5s.....	85	85	85	15
Chl. Ind. & So. 4s.....	88 1/2	88 1/2	88 1/2	10
Chl. Ind. & So. 4 1/2s. 113	113	113	113	4
C. Ind. & L. ref. 6s. 113	113	113	113	23
C. M. & ST. P. gen. 4s 90	89 1/2	90	90	3
C. M. & ST. P. 4s. 1934 90 1/2	90	90	90	2
C. M. & ST. P. 5s. 92 1/2	92	92 1/2	92 1/2	12
C. M. & ST. P. ref. 4 1/2s. 92	92	92	92	24
C. M. & ST. P. g. 4 1/2s. 101 1/2	101 1/2	101 1/2	101 1/2	21
C. M. & ST. P. conv.				
5s. Series B.....	107 1/2	107 1/2	107 1/2	79 1/2
C. M. & ST. P. cv. 4 1/2s. 100 1/2	100 1/2	100 1/2	100 1/2	79 1/2
C. M. & ST. P. C. P.				
& W. 5s.....	103	103	103	10
C. M. & ST. L. La				
& Dav. 5s.....	102	102	102	1
C. M. & P. g. 4s. 91	91	91	91	1
C. & N. W. gen. 5s. 112 1/2	112 1/2	112 1/2	112 1/2	1
C. & N. W. gen. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	9
C. & N. W. gen. 3 1/2s. 80 1/2	80 1/2	80 1/2	80 1/2	2
C. & N. W. deb. 5s. 104	104	104	104	2
C. & N. W. S. L. P.				
& N. W. 5s.....	105 1/2	105 1/2	105 1/2	5
Chl. Ry. 5s.....	96 1/2	96 1/2	96 1/2	17
C. R. I. & P. gen. 4s. 84	83 1/2	84	84	6
C. R. I. & P. ref. 4s. 72	71 1/2	71 1/2	71 1/2	57
C. R. I. & P. deb. 4s. 67 1/2	67 1/2	67 1/2	67 1/2	369
C. R. I. & P. S. deb. 5s. 61	60	60	60	46
C. R. I. & P. deb. 5s.				
t. r. double sta.....	57	57	57	10
C. St. P. M. & O. 5s. 117 1/2	117 1/2	117 1/2	117 1/2	6
Chl. Un. Sta. 4 1/2s. 100	99 1/2	100	100	50
Chile Copper 7s.....	124 1/2	123	123 1/2	94
C. I. St. L. & C. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	11
C. C. C. & ST. L. gen. 4s 79 1/2	79 1/2	79 1/2	79 1/2	1
C. C. C. & ST. L.				
& W. & M. 4s.....	75 1/2	75 1/2	75 1/2	5
C. C. C. & ST. L.				
& W. & M. 4s.....	85 1/2	85 1/2	85 1/2	5
C. St. L. Div. 4s.....	80 1/2	80 1/2	80 1/2	5
Cleveland Short Line 4 1/2s. 100	100	100	100	5
Col. Indus 5s.....	77	76 1/2	76 1/2	28
Col. & South. 1st 4s. 91	90 1/2	90 1/2	90 1/2	4
Col. & So. ref. 4 1/2s. 82 1/2	82 1/2	82 1/2	82 1/2	7
Consol. Gas conv. 6s. 124	123 1/2	124	124	30
Conn. R. R. & L. 4 1/2s. 101 1/2	101 1/2	101 1/2	101 1/2	5
Conn. Tab. Rec. 6s. 83	82 1/2	82 1/2	82 1/2	5
Corn Prod. Ref. 6s. 99	99	99	99	5

## UP-TO-DATE ILLUSTRATIONS

The New York Times Mid-Week Fictional contains pictures from all war serials. Best illustrated magazine, 30 cents; \$5 a year. Bound volumes of ten numbers, by mail, for \$1. Times Square, New York—Advt.

	High.	Low.	Last.	Sales.
Chub. Am. S. col. tr. 6s. 102 1/2	101 1/2	102 1/2	102 1/2	34
Cumberland Tel. 5s.....	100	100	100	14
DEL. & HUD. cv. 5s. 105 1/2	105	105 1/2	105 1/2	6
Den. & R. G. ref. 5s. 68	68	68	68	9
Den. & R. G. con. 4s. 78 1/2	78 1/2	78 1/2	78 1/2	13
D. & R. G. con. 4 1/2s. 84 1/2	84 1/2	84 1/2	84 1/2	1
Detroit Ed. ref. 5s.....	101 1/2	101 1/2	101 1/2	2
Det. Ed. col. tr. 5s. 103 1/2	103 1/2	103 1/2	103 1/2	2
Detroit City Gas 5s. 101 1/2	101 1/2	101 1/2	101 1/2	2
Det. River Tun. 4 1/2s. 92 1/2	92	92 1/2	92 1/2	6
Detroit United 4 1/2s. 80 1/2	80	80	80	22
District Securities 5s. 74 1/2	74	74 1/2	74 1/2	26
ERIE 1st con. 7s.....	108 1/2	108 1/2	108 1/2	40
Erie 1st funded 7s.....	108	108	108	1
Erie gen. 4s.....	73 1/2	73 1/2	73 1/2	8
Erie conv. 4s. Ser. A. 68 1/2	68 1/2	68 1/2	68 1/2	12
Erie conv. 4s. Ser. B. 73 1/2	71 1/2	72 1/2	72 1/2	17
Erie conv. 4s. Ser. D. 85 1/2	84 1/2	85 1/2	85 1/2	87
Erie, Penn. col. 4s.....	80	80	80	11
FLA. E. COAST 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	1
Flint & P. M. 6s.....	101 1/2	101 1/2	101 1/2	1
G.A. CAR. & N. 5s. 102	102	102	102	3
Gen. Elec. deb. 5s.....	104	103 1/2	104	20
Great Nor. ref. 4 1/2s. 100	99 1/2	100	100	20
Granby Con. 6s.....	105	105	105	20
Gt. Falls Power 5s. 100 1/2	100 1/2	100 1/2	100 1/2	4
Green Bay deb. 8s.....	12	12	12	11
HOCK. VAL. 4 1/2s. 91	90 1/2	90 1/2	90 1/2	9
Hud. & Man. ref. 5s. 70 1/2	70	70 1/2	70 1/2	32
Hud. & Man. adj. 5s. 27 1/2	27 1/2	27 1/2	27 1/2	9 1/2
ILL. CENT. ref. 4s.....	89 1/2	88 1/2	89	13
Ill. Cent. 4s. 1935.....	85 1/2	85 1/2	85 1/2	20
Ill. Cent. & C. St. L.				
& N. O. joint 5s.....	100 1/2	100 1/2	100 1/2	3
Illinois Steel 4 1/2s. 91	90 1/2	90 1/2	90 1/2	82
Indiana Steel 5s.....	102 1/2	102 1/2	102 1/2	28
Interborough R. T. 5s 98 1/2	97 1/2	98	98	145
Inter-Met. 4 1/2s. 73 1/2	73 1/2	73 1/2	73 1/2	40
Int. Mer. Mar. 4 1/2s. 108 1/2	107 1/2	108 1/2	108 1/2	173
Int. M. M. 4 1/2s. 108 1/2	107 1/2	108 1/2	108 1/2	2883
Int. M. M. S. F. 6s				
w. l. 100 1/2	98 1/2	98 1/2	98 1/2	2888
Int. Navigation 5s.....	107 1/2	107 1/2	107 1/2	68
Int. Paper 6s.....	101 1/2	101 1/2	101 1/2	1
Int. Paper conv. 5s. 91	91	91	91	2
Int. Agr. col. tr. 5s. 73 1/2	73 1/2	73 1/2	73 1/2	5
Iowa Central ref. 5s. 55	55	55	55	5
K. C. F. T. S. & M. 4s 73 1/2	73 1/2	73 1/2	73 1/2	8
K. C. F. T. S. & M. 4s. 109 1/2	109 1/2	109 1/2	109 1/2	3
Kan. City Sou. 5s.....	90	90	90	8
Kan. City Term. 4s. 88	87 1/2	87 1/2	87 1/2	21
Kings Co. Elev. 4s.....	83 1/2	83 1/2	83 1/2	1
LACK. STEEL 5s. 23 1/2	23 1/2	23 1/2	23 1/2	2
Lack. Steel 5s. 1950 93 1/2	92 1/2	93 1/2	93 1/2	134 1/2
Laclede Gas 1st 5s.....	101	101	101	3
Laclede Gas ref. 5s. 102 1/2	102	102	102	2
Lake Erie & W. 1st 5s 98 1/2	98 1/2	98 1/2	98 1/2	2
Lake Shore 1st 1928. 95 1/2	95	95	95	16
Lake Shore 4s. 1931. 94 1/2	93 1/2	94 1/2	94 1/2	22
Leh. Val. con. 4 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	1
Leh. V. Term. 5s.....	111 1/2	111 1/2	111 1/2	6
Liggett & Myers 5s. 102 1/2	102 1/2	102 1/2	102 1/2	7
Liggett & Myers 5s. 102 1/2	101 1/2	101 1/2	101 1/2	1 1/2
Liggett & M. 5s. reg. 101 1/2	101	101	101	10
L. Isl. Nor. Shore 5s. 100	99	99	99	1
Long Island deb. 5s. 96	96	96	96	3
Lorillard 7s.....	124 1/2	124 1/2	124 1/2	6
Lorillard 5s.....	101 1/2	101 1/2	101 1/2	6
Louis. & N. unlf. 4s. 94	93 1/2	94	94	6
L. & N. col. tr. 5s. 104	103 1/2	104	104	6
L. & N. S. & N. S. 6s. 101	101	101	101	1
MANHATT. con. 4s. 89 1/2	89 1/2	89 1/2	89 1/2	21
Man. con. 4s. tax ex. 89 1/2	89 1/2	89 1/2	89 1/2	23
Met. Pet. Co. 6s. S.A. 110	110	110	110	1
Mex. P. cv. 6s. Ser. C. 110 1/2	110	110 1/2	110 1/2	3
Mich. State Tel. 5s.....	100 1/2	100 1/2	100 1/2	1
Milwaukee Wis. 4s. 93	92 1/2	93	93	14
MIL. L. S. & W. Ext. 100 1/2	100 1/2	100 1/2	100 1/2	2
Mil. Sparta & N. W. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	2
Minn. & St. L. 1st & refunding 4s. ....	60	60	60	7
Mo., K. & T. 1st 4s. 74 1/2	74	74 1/2	74 1/2	13
Mo., K. & T. 2d 4s. 48	45 1/2	46	47	17
Mo., K. & T. S. A. 4 1/2s. 42 1/2	42	42 1/2	43	5
Mo., K. & Ok. 5s. 66	66	66	66	11
Mo. Pacific con. 6s. 101 1/2	101 1/2	101 1/2	101 1/2	28
Mo. P. S. 20. g. t. r. stpd. 92	92	92	92	6
Mo. P. S. 17. col. t. r. 93 1/2	93 1/2	93 1/2	93 1/2	20
Mo. Pac. 5s. 17. col. t. r. deb. sta.....	94 1/2	94	94 1/2	75
Mo. Pacific 4s. ....	50	48 1/2	49 1/2	4
Mo. Pac. 5s. t. r. stpd. 47 1/2	47 1/2	48 1/2	49 1/2	12
M. Pac. 4s. t. r. stpd. 47 1/2	47	47	47	16
Mo. Pac. cv. 5s. t. r. ....	49 1/2	48 1/2	49 1/2	15
Mo. Pac. cv. 5s. t. r. ....	48	48	48 1/2	23
Mo. Pac. cv. 5s. t. r. stpd. 47 1/2	46	47	47 1/2	7
Mo. Pac. genl. 4s. 65 1/2	65 1/2	65 1/2	65 1/2	79
Montana Power 5s. 98	97 1/2	97 1/2	97 1/2	38
Mor. & Ea. ref. 3 1/2s. 86	85 1/2	85 1/2	85 1/2	2
N. C. & ST. L. con. 5s. 106 1/2	106 1/2	106 1/2	106 1/2	1
Nat. Ry. Mex. 4 1/2s.				
Jan. coupon.....	30	30	30	2 1/2
National Tube 5s.....	101	101	101	2
New Or. Term. 4s.....	71	70	71	11
N. Y. Air R. cv. 6s. 102 1/2	102 1/2	102 1/2	102 1/2	3
N. Y. C. ref. 4 1/2s. 92 1/2	92	92 1/2	92 1/2	143
N. Y. C. deb. 4s. 94 1/2	90	90	90	72
N. Y. C. gen. 3 1/2s. 82 1/2	82 1/2	82 1/2	82 1/2	3
N. Y. C. deb. 4s. 112 1/2	111 1/2	112 1/2	112 1/2	315 1/2
N. Y. C. L. S. col. 2 1/2s. 73 1/2	74 1/2	74 1/2	74 1/2	16
N. Y. C. con. 4s. Ser. A. 82 1/2	82 1/2	82 1/2	82 1/2	38
N. Y. Conn. R. R. 4 1/2s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. C. & S. L. 1st 4s. 91 1/2	91 1/2	91 1/2	91 1/2	10
N. Y. C. & S. L. 1st				
4s. reg. ....	90 1/2	90 1/2	90 1/2	1
N. Y. G. F. L. R. P. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	5
N. Y. G. L. L. R. P. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	2
N. Y. N. H. & W. cv. 6s. 112 1/2	112	112 1/2	112 1/2	14
N. Y. O. & H. ref. 4s. 79 1/2	78 1/2	78 1/2	78 1/2	1
N. Y. Ry. ref. 4s. 73 1/2	73	73 1/2	73 1/2	14
N. Y. Ry. adj. 4s. 59 1/2	57 1/2	57 1/2	57 1/2	64
N. Y. Telephons 4 1/2s. 97 1/2	97 1/2	97 1/2	97 1/2	113
N. Y. R. & W. gen. 5s. 77	77	77	77	1
N. Y. & Rky. R. S. 100 1/2	100 1/2	100 1/2	100 1/2	1
Nor. & W. con. 4s. 93	92 1/2	93	93	85
Nor. & W. con. 4 1/2s. 130	130	130	130	4
Nor. & W. div. 4s. 89 1/2	89	89 1/2	89 1/2	4

# Transactions on Other Markets

Week Ended August 19

## Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Net
10 Aron. S. & G. 36	36	36	36	- 1/4
380 Balt. Tube...	128	128	128	+ 1/2
215 Balt. Tube pf. 98	98	98	98	+ 1/2
10 Citizens Bank 43 1/2	43 1/2	43 1/2	43 1/2	...
683 Con. Power...	113	113	113	+ 1/2
548 Con. Pr. pf. 117	117	117	117	+ 1/2
3,708 Cowden Ref...	143	143	143	- 1/2
3,691 Cos. O. & G. pf. 11 1/2	11 1/2	11 1/2	11 1/2	...
1,345 Cos. O. & G. pf. 4 1/2	4 1/2	4 1/2	4 1/2	...
847 Dav. Chem...	39	39	39	- 1/2
3 Fed. & Dep...	133	133	133	...
32 Fld. Trust...	306	306	306	...
94 First Nat. Bk. 145 1/2	145 1/2	145 1/2	145 1/2	- 1/2
42 Ger. Bank...	126	126	126	...
360 Houston Oil...	15	14 1/2	14 1/2	- 1/2
50 Houm. Oil pf. 57	57	57	57	...
7 Md. Casualty...	87	87	87	+ 1
25 Mt. V. C. M. 113 1/2	113 1/2	113 1/2	113 1/2	+ 1/2
25 Mt. V. C. M. pf. 53	53	53	53	+ 1/2
189 Nor. Central...	86 1/2	86 1/2	86 1/2	+ 1/2
50 Old Town Bk. 13 1/2	13 1/2	13 1/2	13 1/2	...
235 P. W. & P. 77 1/2	76	77 1/2	77 1/2	+ 1/2
240 Sapulpa...	96	96	96	+ 1/2
3,043 U. Ry. & E. 27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2
10 Union Bank...	141	141	141	...

### BONDS

\$1,000 Ala. Co. 6 1/2	61	61	61	...
2,000 A. C. L. of S.	...	...	...	...
C. 4s. 82	92	92	92	...
3,000 Ala. C. & I. 5 1/2	79	79	79	...
1,000 Balt. Elec. 5s. 92 1/2	99 1/2	99 1/2	99 1/2	...
5,000 Chi. Ry. 5s. 97	97	97	97	...
1,000 City of S. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	...
400 C. of B. 3 1/2 28 1/4	94 1/4	94 1/4	94 1/4	...
100 C. of B. 3 1/2 28 1/4	86	86	86	...
4,000 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
1,000 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
2,500 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
4,000 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
400 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
200 C. of B. 4 1/2 99 1/2	99 1/2	99 1/2	99 1/2	...
1,000 Con. Coal 6s. 102 1/2	102 1/2	102 1/2	102 1/2	...
2,000 Con. Gas 4 1/2 93 1/2	93 1/2	93 1/2	93 1/2	...
17,000 C. P. 4 1/2 87 1/2	86 1/2	86 1/2	86 1/2	- 1/2
\$7,000 C. O. & G. 102 1/2	102 1/2	102 1/2	102 1/2	...
1,000 Dan. Trac 5s. 93 1/2	93 1/2	93 1/2	93 1/2	...
2,000 Elk. Fuel 5s. 100	100	100	100	...
7,000 Elk. Cp. 6s. 97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
2,000 Ga. C. & N. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
1,000 Mil. ref. 4 1/2 91 1/2	91 1/2	91 1/2	91 1/2	...
3,000 M. & St. P. 3 1/2 101 1/2	101 1/2	101 1/2	101 1/2	...
7,000 Md. Elec. 5s. 90	88 1/2	88 1/2	88 1/2	- 1/2
3,000 M. & M. Tr. 6s. 103 1/2	103 1/2	103 1/2	103 1/2	- 1/2
4,000 M. T. V. M. 100	100	100	100	+ 1/2
4,000 N. O. M. & C. 5s. 50 1/2	50	50 1/2	50 1/2	...
2,000 Nor. & P. Tr. 5s. 85	85	85	85	...
2,000 Nor. Ry. & L. 5s. 97	96 1/2	96 1/2	96 1/2	...
8,000 P. W. & P. 5s. 91	90 1/2	90 1/2	90 1/2	...
17,000 U. R. & E. 1st 4s. 82 1/2	82 1/2	82 1/2	82 1/2	+ 1/2
8,000 U. R. & E. 1st 4s. 61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2
700 U. R. & E. 1st 4s. 86 1/2	86 1/2	86 1/2	86 1/2	...
1,000 W. B. & A. 5s. 85 1/2	85 1/2	85 1/2	85 1/2	+ 1/2
2,000 W. Ry. & E. 82	82	82	82	...
3,000 Wtl. & W. 5s. 107	107	107	107	...

## Boston

### MINING

Sales.	High.	Low.	Last.	Net
280 Adventure...	3 1/2	3	3 1/2	...
255 Ahmeek...	100	96 1/2	96 1/2	+ 1/2
1,756 Alaska Gold...	17 1/2	15 1/2	16	- 1/2
400 Algonah...	1 1/2	1 1/2	1 1/2	...
640 Allouez...	67	65	66	+ 1
2,905 Am. Zinc...	83 1/2	82 1/2	82 1/2	- 1/2
980 Am. Zinc pf. 65 1/2	64 1/2	64 1/2	64 1/2	+ 1/2
895 Anaconda...	83 1/2	83 1/2	83 1/2	+ 1/2
4,490 Ariz. Com'l...	9 1/2	9 1/2	9 1/2	...
2,545 Butte & Bal...	2 1/2	2 1/2	2 1/2	+ 1/2
1,975 Butte & Sup...	67 1/2	67 1/2	67 1/2	- 1/2
4,437 Cal. & Ariz...	72	70	71 1/2	+ 1/2
92 Cal. & Hecla...	535	515	515	+ 1/2
20 Centennial...	16 1/2	16 1/2	16 1/2	...
105 Chino...	51 1/2	50	51 1/2	+ 1/2
130 Copper Range...	61 1/2	61 1/2	61 1/2	+ 1/2
130 Daly West...	2 1/2	2 1/2	2 1/2	...
425 East Butte...	13 1/2	13 1/2	13 1/2	+ 1/2
225 Franklin...	8	7 1/2	7 1/2	- 1/2
840 Granby...	88	86	88	+ 1/2
185 Greene-Can...	46 1/2	45 1/2	46 1/2	- 1/2
895 Hancock...	14 1/2	14 1/2	14 1/2	+ 1/2
855 Inco...	4	3 1/2	4	+ 1/2
161 Inspiration...	32 1/2	31 1/2	32 1/2	+ 1/2
820 Island Creek...	47 1/2	45	47 1/2	+ 1/2
13 Isl. Creek pf. 80	80	80	80	+ 1/2
780 Isle Royale...	29 1/2	27 1/2	29 1/2	+ 1/2
245 Kerr Lake...	4 1/2	4 1/2	4 1/2	+ 1/2
630 Keweenaw...	4	3 1/2	3 1/2	+ 1/2
835 Lake Copper...	14 1/2	12 1/2	14 1/2	+ 1/2
361 La Salle...	4 1/2	4	4 1/2	+ 1/2
1,593 Marx. Con...	13 1/2	12	12 1/2	+ 1/2
180 Mason Valley...	2 1/2	2 1/2	2 1/2	+ 1/2
64 Mayflower...	3	2 1/2	3	+ 1/2
25 Miami...	35 1/2	34 1/2	35 1/2	+ 1/2
870 Michigan...	3 1/2	3 1/2	3 1/2	+ 1/2
1,900 Mohawk...	92 1/2	90	90	+ 1/2
305 Nevada...	18 1/2	18 1/2	18 1/2	+ 1/2
671 New Arcadian...	6 1/2	6 1/2	6 1/2	...
435 New Idria...	12	11 1/2	12	+ 1/2
50 Nipissing...	7 1/2	7 1/2	7 1/2	+ 1/2
1,881 North Butte...	23 1/2	23	23 1/2	+ 1/2
480 North Lake...	2	2	2	- 1/2
35 Ojibway...	1 1/2	1 1/2	1 1/2	+ 1/2
240 Old Colony...	2 1/2	2 1/2	2 1/2	+ 1/2
1,300 Old Dominion...	68 1/2	68 1/2	68 1/2	+ 1/2
695 Osceola...	80	80	80	+ 1/2
7,070 Pond Creek...	16 1/2	14 1/2	15	+ 1/2
104 Quibay...	90 1/2	87	90	+ 1/2
455 Ray Con...	25	24 1/2	24 1/2	+ 1
1,815 St. Mary's P. & E. 76 1/2	72 1/2	75	75	+ 2

Sales.	High.	Low.	Last.	Net
350 Santa Fe...	2	1 1/2	1 1/2	...
735 Shannon...	8 1/2	8 1/2	8 1/2	+ 1/2
1,670 South Lake...	7 1/2	5 1/2	7	+ 2
500 South Utah...	25	24	24	- 1/2
450 Superior...	16 1/2	15	16 1/2	+ 1/2
1,913 Sup. & Boston...	4 1/2	3 1/2	4	...
696 Temarack...	42 1/2	38 1/2	39 1/2	+ 1/2
50 Tenn. Copper...	25 1/2	25 1/2	25 1/2	...
3,950 Tuolumne...	45	35	45	+ 1/2
815 Trinity...	6	5	5 1/2	+ 1/2
6,485 U. S. Smelt...	72 1/2	70 1/2	70 1/2	- 1/2
302 U. S. Sm. pf. 50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2
1,635 Utah Apex...	4 1/2	4 1/2	4 1/2	...
527 Utah Con...	14	13	14	+ 1/2
520 Utah Copper...	82 1/2	80 1/2	81 1/2	+ 1/2
1,635 Utah Apex...	4 1/2	4 1/2	4 1/2	+ 1/2
1,550 Victoria...	4	3 1/2	4	+ 1/2
1,405 Winona...	6 1/2	6 1/2	6 1/2	+ 1/2
315 Wolverine...	53	51 1/2	52 1/2	+ 1/2
1,560 Wyandotte...	1 1/2	1 1/2	1 1/2	+ 1/2

### RAILROADS

25 Atchison...	103 1/2	103 1/2	103 1/2	...
40 Atchison pf...	98 1/2	98 1/2	98 1/2	...
117 Bost. & Alb...	178	178 1/2	178 1/2	- 1/2
150 Boston Elev...	74 1/2	73 1/2	74 1/2	+ 1/2
32 Boston & L...	126	126	126	...
390 Boston & Me...	44 1/2	42 1/2	42 1/2	- 1/2
9 Bos. & Me. pf...	64 1/2	64 1/2	64 1/2	+ 1/2
28 C. J. & S. Y. pf...	107 1/2	107 1/2	107 1/2	...
3 C. & M. Cl. 4.100	100	100	100	...
67 Fitchburg pf...	77	75 1/2	75 1/2	...
5 Man. & Loe...	117	117	117	...
653 Mass. Elec...	8	7 1/2	7 1/2	- 1/2
314 Mass. Elec. pf...	41	41	41	+ 1/2
471 N. Y. N. H. & H...	39	39	39	+ 1/2
20 Old Colony...	145	145	145	...
7 Rutland pf...	28	28	28	...
40 Union Pacific...	140 1/2	140 1/2	140 1/2	+ 1/2
50 Union Pac. pf...	82 1/2	82 1/2	82 1/2	...
421 West End...	56 1/2	56	56	...

### MISCELLANEOUS

215 Am. Ag. Ch...	77 1/2	75	77 1/2	+ 1/2
467 Am. Ag. Ch...	101 1/2	100	101 1/2	+ 1/2
200 Am. Pneu. Ser...	1 1/2	1 1/2	1 1/2	...
125 Am. C. S. S. pf...	12 1/2	12 1/2	12 1/2	...
272 Am. Sugar pf...	119 1/2	119	119 1/2	- 1/2
79 Am. Sugar pf...	119	119	119	...
2,446 Am. T. & T...	138 1/2	138	138 1/2	+ 1/2
30 Amoskeag pf...	75	73	75	+ 2
63 Amoskeag pf...	98	98	98	...
44,447 A. G. & W. I...	7 1/2	6 1/2	7 1/2	+ 1/2
1,589 A. G. & W. I...	63 1/2	63 1/2	63 1/2	+ 1/2
40 Am. Woolen...	43 1/2	43 1/2	43 1/2	+ 1/2
546 Am. Wool. pf...	98	98	98	+ 1/2
440 Cuban Cement...	23 1/2	22 1/2	22 1/2	- 1/2
218 Edison...	237	237 1/2	237 1/2	- 1/2
103 E. Bos. Land...	9 1/2	8 1/2	9 1/2	...
187 Gen. Electric...	170 1/2	170 1/2	170 1/2	+ 1/2
78 Mass. Gas...	80	80	80	...
7 Mass. Gas pf...	82	81	82	+ 1
22 McElwain pf...	101	101	101	- 1
10 Mergenthaler...	162	161	162	+ 1
100 Mexican Tel...	95	95	95	...
5 N. E. C. Y. pf...	51 1/2	51 1/2	51 1/2	...
1,318 N. Eng. Tel...	126	126 1/2	126 1/2	...
32,885 N. E. Tel. r...	4	3 1/2	4	...
30 Nipe Bay Sug...	152	150	151	+ 1
256 Pullman...	163 1/2	163 1/2	163 1/2	+ 1
15 Reece Button...	16 1/2	16	16 1/2	...
758 Swift & Co...	144 1/2	139 1/2	144 1/2	+ 1/2
2,194 Torrington...	31	27 1/2	30 1/2	+ 3/4
10 Torrington pf...	39 1/2	36 1/2	39 1/2	+ 1
5,228 United Fruit...	168 1/2	168	168 1/2	+ 1
2,310 United S. M...	53	54	54 1/2	+ 1/2
106 U. S. M. pf...	29 1/2	29 1/2	29 1/2	- 1/2
6,286 U. S. Steel...	92 1/2	87 1/2	91 1/2	+ 3/4
68 U. S. Steel pf...	118 1/2	118	118 1/2	+ 1/2
2,320 Ventura Oil...	8	7 1/2	7 1/2	...
377 W. Union...	94	94	94	...

### BONDS

\$1,194 Torrington .....	51	47 1/2	50 1/2 + 3/4
10 Torrington pf. 30%	50%	30 1/2 - 1	
5,228 United Fruit..16%	158 1/2	166 + 1/4	
2,110 United S. M. .....	55	54 1/4 + 1/4	
106 U. S. M. pf. ....	29%	29%	- 1/4
6,286 U. S. Steel.....	92 1/2	91 1/2 + 3/4	
68 U. S. Steel pf.11%	118	118 - 1/4	
2,320 Ventura Oil .....	8	7 1/2	7% ..
377 W. Union .....	90 1/4	96	..

BONDS

\$2,000 Alaska G. 6s. 99	94	94	..
4,000 Am. A. C. deb. 5s. 97 1/2	97 1/2	97 1/2	..
7,900 A. T. & T. 4 1/2 111 1/2	109	111 1/2	..
57,000 A. G. & W. I. 5s. 83	81 1/2	82 1/2 + 1	
2,000 C. J. & S. Y. 5s. 101 1/2	101 1/2	101 1/2 - 1/2	
6,000 C. J. & S. Y. 4s. 97 1/2	97 1/2	97 1/2	..
2,000 M. Gas 4 1/2 95 1/2	95	95	..
1,000 Mont. Pow. 5s. 97 1/2	97 1/2	97 1/2	..
1,000 Miss. B. & S. 7s. 77	77	77 - 1/2	
2,800 N. Eng. Fed. 5s. 101 1/2	101 1/2	101 1/2 - 1/2	
7,000 Pond Creek 6s. 98 1/2	97	97 + 1/2	
55,000 Swift & Co. 5s. 109 1/2	100 1/2	100 1/2 - 1/2	
18,000 U. S. Sm. 6s. 111 1/2	110 1/2	110 1/2 - 1/2	
11,000 U. S. Steel 4 1/2 95	95	95	..
75 .....	97	97	95
14,000 West. Tel. 5s. 100 1/2	99 1/2	100 1/2 + 1/2	



## Grain

### Threatened Inroads on North American Supply of Wheat—Effect of Crop Damage Upon World Position—Prices Rise

THE possibility of the country shipping more wheat this season than can be comfortably spared is discussed by members of the wheat trade. It is felt that the persistent buying of wheat in North America for foreign account, despite the necessity of paying higher prices for the grain and also for the freight room, together with continued reductions in the crop estimates of the United States and Canada, warrant some apprehension over the question of the season's-end wheat supplies. During the past several weeks wheat prices have advanced about 40 cents a bushel and freight rates have gained an average of 15 cents a bushel. Notwithstanding these added charges of 55 cents a bushel, the export demand for wheat of late has been more urgent and steadier than that witnessed during the early Summer.

In the recent Government estimate Spring wheat in the Northwest was reckoned at 199,000,000 bushels. This estimate allowed for normal deterioration to harvest and now the claims are that the total crop will fall 20,000,000 to 40,000,000 bushels or more short of this amount. On this basis, allowing for normal seed and home consumption requirements of 615,000,000 bushels, there would seemingly be not more than 20,000,000 bushels for export out of this crop, as the Winter wheat yield was estimated at only 455,000,000 bushels. Several million bushels of new crop wheat have already been sold for export.

Canada's crop is being figured at under 200,000,000 bushels, which would give an approximate surplus for export of a little more than 110,000,000 bushels. Fortunately Canada has a carry-over of somewhat more than 50,000,000 bushels from the 1915-16 crop, which, with the 120,000,000 bushels that might be drawn from the correspondingly liberal United States carry-over in the event of high prices, Europe might have 300,000,000 bushels to draw on from North America.

Many believe, however, that 300,000,000 will not satisfy Europe as North America's contribution this year. Last year Europe took 448,000,000 bushels from North America, and two years ago 400,000,000 bushels. This deficiency is so great that even the addition of 25,000,000 to 35,000,000 bushels to offset exaggeration in the reports of crop damage would hardly alter the situation very greatly. It is significant that the exports from North America since July 1 have been 56,000,000 bushels, against 27,000,000 bushels last year, and 46,000,000 two years ago. Likewise it is noteworthy that mouthpieces for the British Government, or at least authorities in close touch with British interests, have publicly said that a way will be found to circumvent the danger of Europe being pinched for wheat because of the shortage in North American production.

The proposal is to rearrange tonnage conditions so that Australia and Argentina could be tapped with greater frequency for approximately 75,000,000 bushels of wheat said to be left over from the season just ending. India is also expected to be reached for more wheat. There are those in the trade who believe that, while such an adjustment may be partly made, difficulties surround it, especially if shipments of other exports than grain (munitions, metal, cotton, provisions, &c.) from the United States are to continue on their present large scale. On the basis of statistics heavier withdrawals of wheat from countries other than the United States and Canada would seem inevitable, but it is also to be borne in mind that the next crops in Argentina and Australia are expected to be considerably under those of last year.

Corn and oats have also risen of late on the theory that available supplies will be shorter than last season. The Government now reports considerable drought damage of a permanent sort in the corn belt. Pessimists talk of a crop of only 50,000,000 bushels of corn in Kansas, as against 172,000,000 last year, and losses almost as great in Texas, Oklahoma, and Missouri. The belief prevails that, unless the weather for the crop is ideal for the next several weeks and frost holds off, the country will do well to have 2,650,000,000 bushels of corn, or 130,000,000 bushels less than estimated recently, and 400,000,000 bushels under last year's crop.

The thrashing returns have indicated greater heat damage to oats than was at first feared. Experts express the opinion that the total yield will

not exceed 1,200,000,000 bushels, against 2,180,000,000 estimated a month ago, and last season's yield of 1,597,000,000 bushels.

In reflection of the further reduction in the various crops, there has been renewed speculative buying and new high records in all grain markets. At the same time there have been no large offerings of wheat, corn, or oats from the farms. The higher prices have not inspired a great deal of liquidation by the growers, many of whom talk of further advances after the first usual run of the crop has been disposed of.

## Cotton Statistics

### Crop Movement Into Sight

MOVEMENT WEEK ENDED AUG. 18

	This Year.	Last Year.	Year Before Last.
Port receipts.....	32,272	35,206	6,958
Overland to mills and Canada.....	3,085	3,958	486
Southern mill takings, (estimated.) Exclusive of takings from Southern ports.....	30,000	30,000	.....
Loss of stocks at interior towns.....	21,077	*3,648	*8
Brought into sight for the week.....	64,280	72,812	6,552
*Gain.			

#### TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts.....	*145,313	74,030	20,270
Overland to mills and Canada.....	11,130	10,577	3,478
Southern mill taking.....	75,000	85,000	.....
Stock at interior towns in excess of Aug. 1.....	154,979	135,213	14,941
Brought into sight thus far for season.....	176,464	134,394	18,807
Total crop movement is for 18 days.....		29 days	21 days
*5,619 added Norfolk. †Decrease.			

### Cotton Futures—New York

	Aug.	High.	Low.	High.	Low.	High.	Low.
Aug. 14.....	14.25	14.13	14.33	14.05	14.52	14.23	
Aug. 15.....	14.17	14.17	14.24	14.08	14.44	14.27	
Aug. 16.....	14.25	14.13	14.28	14.15	14.47	14.34	
Aug. 17.....	14.25	14.13	14.35	14.19	14.55	14.39	
Aug. 18.....	14.25	14.13	14.37	14.17	14.55	14.36	
Week's range.....	14.25	14.13	14.37	14.05	14.55	14.26	
	Jan.	High.	Low.	High.	Low.	High.	Low.
Aug. 14.....	14.02	14.32	14.74	14.48	14.90	14.80	
Aug. 15.....	14.52	14.36	14.65	14.59	14.80	14.72	
Aug. 16.....	14.55	14.41	14.70	14.55	14.88	14.88	
Aug. 17.....	14.63	14.45	14.77	14.60	14.97	14.80	
Aug. 18.....	14.63	14.44	14.76	14.58	14.96	14.84	
Week's range.....	14.63	14.32	14.77	14.48	14.97	14.72	

## Grain Statistics

### Receipts, Exports, and Supply

#### WESTERN RECEIPTS OF GRAIN

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week.....	11,948,000	2,404,000	12,489,000
Previous week.....	12,856,000	2,915,000	9,324,000
Same week, 1915.....	8,843,000	2,619,000	7,914,000
	From	From	From
	July 1.	Nov. 1.	Aug. 7.
This season.....	56,207,000	194,296,000	27,167,000
Last season.....	37,190,000	139,770,000	14,074,000

#### THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week.....	7,809,000	1,339,000	2,524,000
Previous week.....	6,098,000	1,579,000	3,242,000
Same week, 1915.....	5,589,000	204,000	75,000
	From	From	From
	July 1.	July 1.	July 1.
This season.....	55,839,000	9,447,000	23,477,000
Last season.....	26,924,000	2,473,000	8,796,000
Two years ago.....	45,562,000	325,000	3,170,000

#### VISIBLE SUPPLY

	United States:		
Past week.....	48,700,000	5,406,000	12,206,000
Previous week.....	44,161,000	6,036,000	8,193,000
Same week, 1915.....	7,517,000	3,241,000	1,206,000
	Canada:		
Past week.....	35,086,000	.....	.....
Previous week.....	36,027,000	.....	.....
Same week, 1915.....	3,182,000	.....	.....
	World:		
Past week.....	170,474,000	.....	.....
Previous week.....	167,300,000	.....	.....
Same week, 1915.....	58,137,000	.....	.....

### Future and Cash Prices—Chicago

	Sept.	High.	Low.	High.	Low.	Cash, No. 2
						Red.
Aug. 11.....	1.42	1.37	1.45	1.40%	1.44%	1.43
Aug. 15.....	1.42%	1.35	1.46%	1.38	1.44%	1.42%
Aug. 16.....	1.44%	1.40%	1.48	1.45%	1.45%	..
Aug. 17.....	1.42	1.39%	1.45%	1.43	1.43%	1.45%
Aug. 18.....	1.44%	1.41	1.48	1.43%	1.47	1.45
Aug. 19.....	1.48%	1.44%	1.52	1.48%	1.51%	1.51
Week's range.....	1.48%	1.35	1.52	1.38	1.51%	1.42%

	Sept.	High.	Low.	High.	Low.	Cash, No. 3.
						White.
Aug. 14.....	83%	83	71%	70%	86%	86%
Aug. 15.....	83%	82%	71%	70	86%	86
Aug. 16.....	83%	83	72%	71%	86%	..
Aug. 17.....	84	82%	71%	70%	86%	..
Aug. 18.....	84%	83%	73%	71%	88	87%
Aug. 19.....	87%	85%	75%	74	89%	89
Week's range.....	87%	82%	75%	70	89%	86

	Sept.	High.	Low.	High.	Low.	Cash Standards.
Aug. 14.....	43%	42%	46%	45%	44	43
Aug. 15.....	43%	42%	46%	45%	..	..
Aug. 16.....	43%	42%	47%	46%	44%	43%
Aug. 17.....	43%	43%	46%	46%	43%	43%
Aug. 18.....	44%	43%	47%	46%	44%	44
Aug. 19.....	45%	44%	49	47%	46	45%
Week's range.....	45%	42%	49%	45%	46	43

## Cotton

### Though Sentiment Is Still Bullish, Market Fails to Respond to Unfavorable News—Expect Next Report to Show Decline

THROUGHOUT the week cotton has shown a great deal of irregularity. The most notable feature was the failure of the market to respond to crop reports of an unfavorable character. Opinion is somewhat mixed as to whether the hesitancy of the market suggests an overbought condition or the unwillingness of the trade to follow the advance at prevailing high levels. The preponderance of sentiment remains bullish, as it is felt that the next Government report, which will be published Sept. 1, will show a further decline, perhaps to the lowest figure on record, with the possible exception of 1909.

So far as trading goes the bull support is furnished chiefly by one or two prominent spot interests who are working in unison, although not necessarily co-operating with a speculative coterie of a substantial character. Chicago operators also have been playing the long side of the market.

The bears consist of certain trading interests and Southern shippers, together with some of the local professionals. Exporters are none too bullish, as they say that, on the basis of present prices and figuring on quoted freight rates for Autumn sailing, it will cost about 20 cents per pound to land cotton in Italy.

The Census Bureau, in its report on supply and distribution for July, showed consumption by American mills amounting to 489,933 bales, compared with 570,466 bales in June, and 496,846 bales in July last year. The figures for the twelve months of the cotton season show consumption, including linters, of approximately 7,300,000 bales, from which certain deductions have to be made for foreign cotton. Details are given in the table below:

	1916.	1915.
Cotton consumed.....	489,933	496,846
Active spindles.....	32,267,902	31,207,905
Exports.....	492,831	244,477
Imports.....	7,636	35,067
Linters consumed.....	61,499	48,864
Linters exported.....	32,750	14,364

#### Cotton on Hand July 31.

In manufacturing establishments.....	1,632,456	1,401,185
In independent warehouses.....	1,060,914	1,784,919

#### Linters on Hand July 31.

In manufacturing establishments.....	99,967	192,873
In independent warehouses.....	112,290	89,401

#### Twelve Months' Figures.

Cotton consumed.....	6,395,972	5,597,362
Exports.....	6,204,188	8,544,563
Imports.....	437,572	382,286
Linters consumed.....	900,038	411,849
Linters exported.....	297,939	224,670

Conservative opinion from Memphis sizes up the spot situation as follows:

A distinct disposition to await further developments in the progress of the crop before placing large orders for cotton is noticeable. Buyers want to ascertain whether sellers will be as independent about prices of the new crop as they have been for the remainder of the 1915 cotton. In the opinion of members of the trade here, the chances are very much against such firmness, for the reason that the majority of those who have grown the current crop have no means of paying their obligations without disposing of at least a part of their production. Present prices, moreover, are against holding. They are higher on the average now than for some years at this time. A great deal of the cotton held during the past few months has sought a market during the past fortnight. The evidence of willingness by many of those who have hitherto refused to sell, to accept prevailing prices, is adduced as a reason to believe that holders of new cotton will sell without hesitation.

Much interest has been aroused and a great deal of conjecture has been indulged in as a result of the amendments to the United States Cotton Futures act, eliminating the objectionable paragraphs known as Section 11 and Section 11a. As a result of these changes it will be possible to resume trading in Liverpool by Sept. 1. This will result in furnishing a relatively broader market than has existed since the enactment of the so-called Smith-Lever bill.

The Liverpool cotton firm of de Jersey & Co., who have canvassed Continental centres regarding textile conditions, summarizes the supply situation in various countries as follows:

Italy—Spinners covered with raw cotton about four to five months.

Switzerland—Spinners short at mills, but have considerable stocks engaged abroad.

Spain—Spinners covered until August.

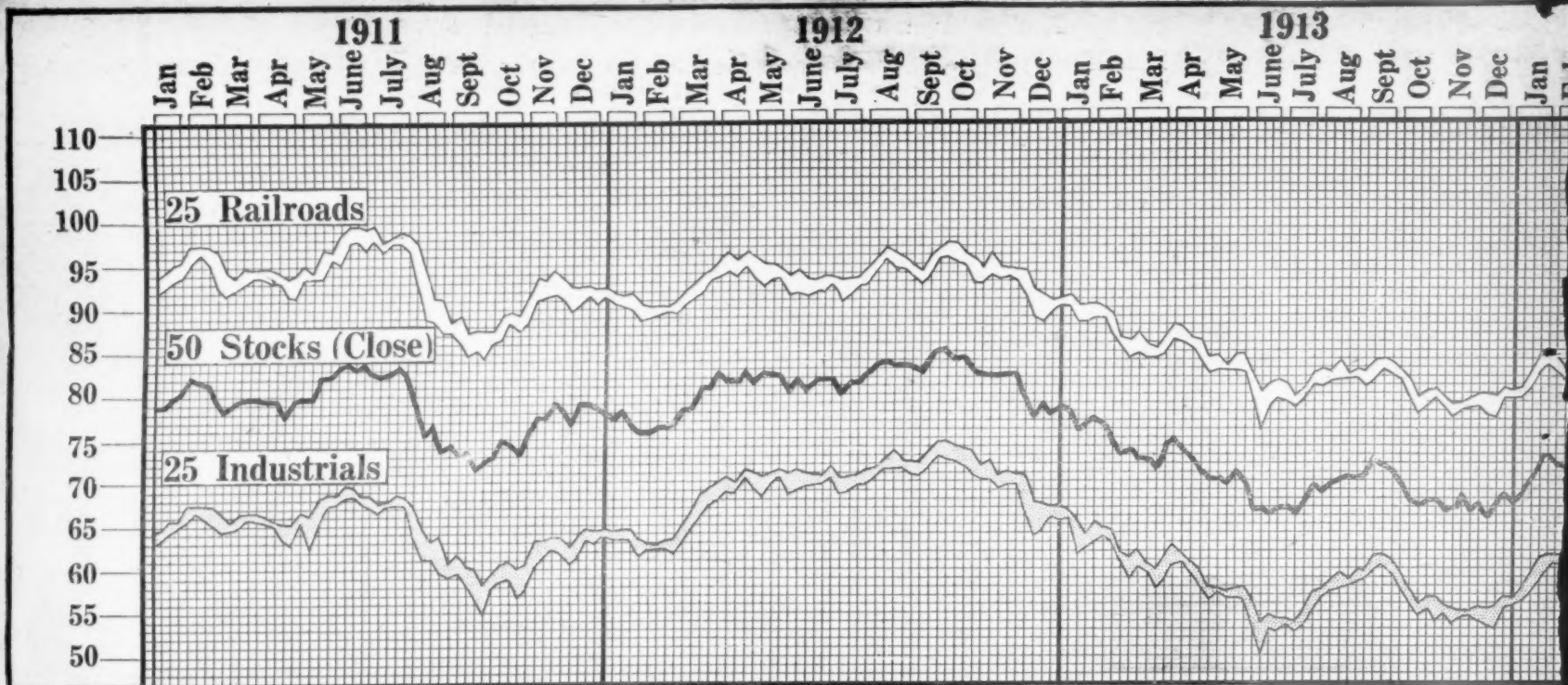
Norway—Protected until new crop arrives.

Holland—Covered until October.

Portugal—Covered until the end of September.

France—(Vosges section)—Covered until November





## Stocks

ON three out of last week's six days of trading on the Stock Exchange prices lost ground, but the downward movement was so deliberate that the general level receded only about a quarter of a point. On the first three days of the week it had gained over 1½ points. That is a noteworthy showing when one takes into consideration the fact that the Washington conferences in regard to the railroad labor demands were dragging out and the market was kept in uncertainty concerning their outcome. Under this handicap the market was to be congratulated upon resisting as it did the profit-taking selling to which it was subjected. The inducements to take profits were found mainly in the rapid advances in a number of stocks and in the fact that some of them sold at the highest prices in years. In some of the newer market favorites the highest prices ever recorded were reached.

Probably the two outstanding incidents of the

### Stocks—Averages—Bonds TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Aug. 14.....	79.53	78.90	79.40	+ .12	71.49
Aug. 15.....	80.19	79.72	79.95	+ .55	71.85
Aug. 16.....	80.25	79.67	80.02	+ .07	71.78
Aug. 17.....	80.05	79.62	79.71	— .31	71.24
Aug. 18.....	79.74	79.36	79.48	— .23	71.10
Aug. 19.....	79.47	79.23	79.30	— .18	70.00

### TWENTY-FIVE INDUSTRIALS

Aug. 14.....	93.58	91.98	93.14	+ .94	83.81
Aug. 15.....	94.90	93.28	94.27	+ 1.13	83.90
Aug. 16.....	95.25	94.27	94.76	+ .49	84.06
Aug. 17.....	95.61	94.08	94.96	+ .20	82.19
Aug. 18.....	95.59	94.48	95.03	+ .07	81.79
Aug. 19.....	95.23	94.74	95.02	— .01	78.78

### COMBINED AVERAGE—FIFTY STOCKS

Aug. 14.....	86.55	85.48	86.27	+ .53	77.65
Aug. 15.....	87.49	86.59	87.11	+ .84	77.87
Aug. 16.....	87.75	86.97	87.39	+ .28	77.92
Aug. 17.....	87.83	86.85	87.33	— .06	76.71
Aug. 18.....	87.06	86.92	87.25	— .08	76.44
Aug. 19.....	87.35	86.98	87.16	— .09	74.39

### Bonds—Forty Issues

	Average.	Change.	Corresp'd'g Days,	1915.	1913.
Aug. 14.....	86.64	— .01	1915.	87.65	87.65
Aug. 15.....	86.72	+ .08	82.63	87.55	87.55
Aug. 16.....	86.72	— .01	82.68	87.65	87.65
Aug. 17.....	86.71	— .01	82.53	87.69	87.69
Aug. 18.....	86.65	— .06	82.40	87.75	87.75
Aug. 19.....	86.66	+ .01	82.31	87.77	87.77

\*Exchange closed in 1914.

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—		—25 INDUSTRIALS.—		—40 BONDS.—	
High.	Low.	High.	Low.	High.	Low.
*1910..82.68 Jan.	74.83 Apr.	103.07 Mar.	87.00 Apr.	87.49 June	86.19 Apr.
1915..82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.	87.62 Nov.	81.51 June
1914..84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	89.42 Feb.	81.42 Dec.
1913..91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	92.31 Jan.	85.45 Dec.
1912..97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.		
1911..95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.		
—50 STOCKS.—					
High.	Low.				
*1910..91.87 Jan.	80.91 Apr.				
1915..94.13 Oct.	58.90 Feb.				
1914..73.30 Jan.	57.41 July				
1913..79.10 Jan.	63.09 June				
1912..85.83 Sep.	75.24 Feb.				
1911..84.48 June	69.57 Sep.				

\*Year to date.

week were the advance in United States Steel common to the best price attained since 1909, and the great activity and sharp rise in the Mercantile Marine stocks. The latter was traceable to the company's very big earnings now given more market influence by the agreement among all the security upon the terms of the financial readjustment. The rise in Steel needed no other explanation than the increased confidence felt in the maintenance of large earnings for a good while to come, a belief which has been strengthened by the news of the placing of many new orders by Europe, some of them for delivery at very distant dates.

Considerations of this sort were supplemented very effectively from the point of view of the trader by the successful underwriting of the British loan upon the terms outlined last week. The expected withholding from the market of the securities used as collateral for this loan which otherwise might have been sold without much delay was still looked upon as a very important market influence. Nor was sight lost of the fact that new borrowing by Europe meant new orders from Europe. That suggested continuance of the demand about whose duration there had been much uncertainty.

The action of the market showed very clearly that it still disbelieved in a railroad strike. Those who bought railroad stocks risked the chance of a sharp decline in them should a strike contrary to expectation occur, but that Railroad risk was not appraised at a very large figure or else sellers would have had to make greater concessions in prices than they were called upon to make. The railroads were weaker than the industrials, but weakness can be attributed to either group of stocks last week only in a relative sense.

Many asked themselves the question what the market effect of the settlement of the labor situation would be. It seems reasonable in considering this question to take note of the fact that the settlement, whatever it may be, will impose some additional expense upon the railroads, and that railroad stocks in the market will have to face this as an offset in some degree to the benefit to be derived from the avoidance of a strike. The industrials, on the other hand, will be relieved of that serious threat without being called upon to pay the cost of escape from an industrial calamity.

There must of course also be taken into consideration the probability that the railroads in assuming new burdens practically at the dictation of the public will not be left entirely A Future Offset event that they are shown to be a severe tax on earnings. That, however, is a factor which probably would be slow in manifesting itself, whereas the grant of larger compensation to labor would be immediate.

The average of fifty stocks reached the high figure for the month, but they were still 4 points under the high of the year to date, and about 6½ points under the high level of last year.

## Six Years' Profile of

### Stray Thoughts Neighborhood Stock Exchange

IT would be interesting to know how many people, after getting out of stocks which they have held through a long decline and recovery, live up to the resolution invariably made under the circumstance never to play the market again.

SOME of the "Money Kings Summoned to Washington by President to Settle Railway Strike" (see evening papers) hold sway over very small dominions.

AN eight-hour day for forty-eight State and one Federal commissions engaged in regulating the carriers would undoubtedly be acceptable to the managers.

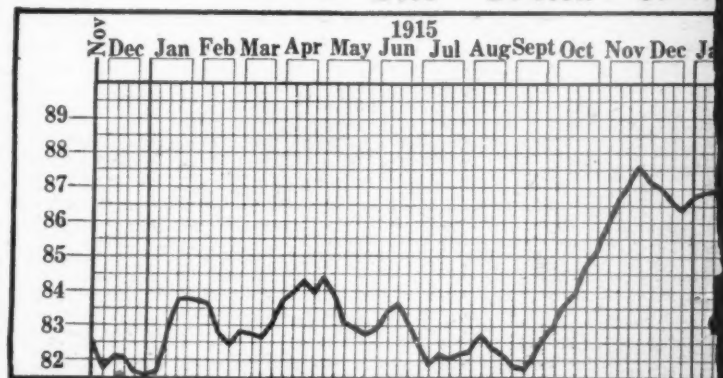
IF the paper profits of the American International Corporation, resulting from the rise in International Mercantile Marine, Pacific Mail, and United Fruit, could be converted into cash at the present prices of the shipping shares and the proceeds divided among the stockholders they would constitute a very large dividend. Outside of those profits the company earned at the rate of 16 per cent. per annum on capital paid in for the first six

months of this year. Despair sells at \$2 a share less than in. Evidently foreign ventures popular as home ventures.

THE Littlest Trader had and stocks were strong: ten to the talk of big things like blind men. Any one when everything is going up artist to catch the dips. Take points and then give me my going to take twenty-five."

THE crest of every wave high enough, breaks in foam. Whitecaps are danger craft. Every wave of prospect crest financial whitecaps, but the small investor, who frequents a smother of promises w

## The Trend of



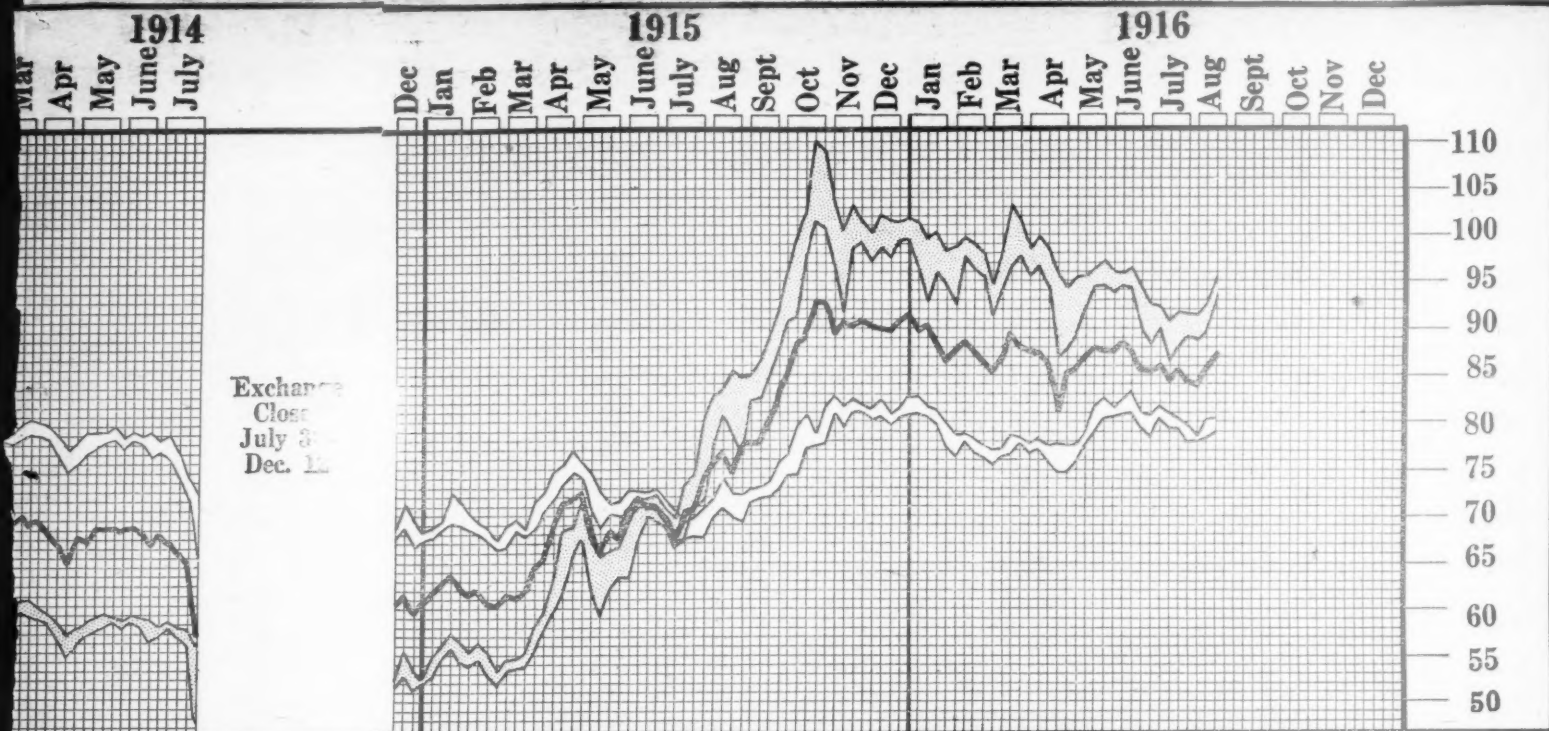
Weekly Average Closing Price of Forty Listed Issues

### The Yield on British Two-Year Notes

At the price of 99, at which they are to be offered for public subscription, the two-year 5 per cent. British notes underwritten last week will yield about 5½ per cent. There are provisions in the notes, however, which may materially increase this yield.

The notes will mature in two years from Oct. 1, but they are redeemable in whole or in part on thirty days' notice at 101 up to Aug. 31, 1917, and at 100½ thereafter up to Aug. 31, 1918. If called for payment at the end of six months after issue the holder would have to add to his 5½ per cent. the 1 per cent. premium. This having been earned in six months would amount to 2 per cent. interest, bringing the total yield up to about 7½ per cent. The yield would be similarly increased, though to less extent, by a call nearer to maturity.





## The Stock Market

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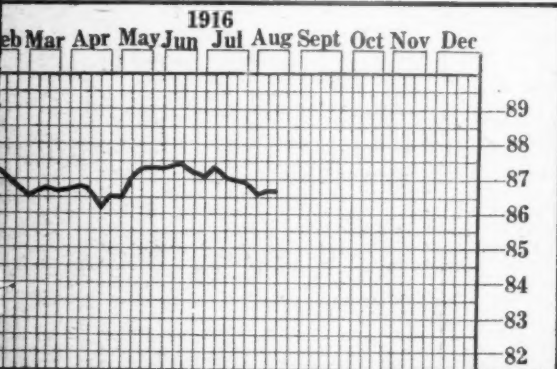
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fulfilled. The danger signs are again appearing in Wall Street, and in increasing numbers, though perhaps not so plentiful as in the great boom of 1906, for instance. They are easily recognized, perhaps because many of them exploit inventions and inventive genius is altogether absent from the construction of the luring—and lurid—literature with which the savings of the gullible are attracted, and present to a marked degree in the manufacture of such simple things as statistics.

They promise huge dividends, (some time in the future, of course;) announce that the price of the "security" offered will soon be advanced, and cite fabulous profits made by similar ventures which pioneered in the field. Also they offer to let the public in on the ground floor, but the ground floor is no safer than any other place when the structure collapses of its own weight.

AMONG the securities pledged as collateral for the \$100,000,000 loan to France which was recently issued are shares of the Suez Canal. The character of that part of the collateral may be judged from the fact that our Paris correspondent cables that the price is now about 5,000 francs a share, against 4,000 francs last April.

## and Prices



nce the Reopening of the Stock Exchange.

ase National Bank Stock and Rights  
ternatl. Mercantile Marine Readjustment  
ssouri Pacific R. R. Co. Reorganization  
abash-Pittsburgh Terminal Reorganization

Information and Markets

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## Bonds

ONE of the most common ways of gauging roughly the extent to which the element of speculation exists in a given bond is by calculating the market value of the securities junior to it. It is a simple test, easily and quickly applied even by those to whom a detailed analysis is merely a maze of incomprehensible statistics, but nevertheless in most cases it throws a good deal of light on the position of a bond.

If such calculation shows a large margin in market value of other securities above the issue, then it can often be assumed that there is comparatively little of the speculative in the bond, for theoretically that margin must be wiped out before the underlying issue is endangered. On the other hand, if the margin is small, the element of speculation is probably present in less degree.

This is especially true in the case of actively quoted securities which, in theory at any rate, average to sell at prices approximating their real intrinsic value. That is not to say that such securities do not at times sell considerably above or below their actual worth, but on the whole quotations are controlled by basic values, and the market's appraisal of the junior issues is consequently a reasonably accurate measure of the investment standing—in so far as the margin of safety in this form is concerned—of senior securities. The margin of safety for an interest-bearing security, however, is usually gauged by the excess of earnings over interest requirements, but more often than not that is itself expressed in market values, which naturally tend to fluctuate with earnings.

Of course there are many other factors to be taken into account in determining accurately the investment position of any issue, as, for instance, the changes in the general level of interest rates on securities of the same class and the record of the security itself in times of stress, if it is old enough to have gone through the "seasoning" process. But the method noted will ordinarily suffice to show whether or not a security contains the element of speculation to a marked extent.

As an example, the accompanying figures, showing the margin of security value in the case of the 5 per cent. sinking-fund second-mortgage bonds of the United States Steel Corporation are given. They are based on the mean prices prevailing for the bonds and the common and preferred stocks during the month of August of each year, except in 1914, when the means of July are taken, because there was no trading in August.

It will be seen from examination of the table that during August of each of the first five years covered, the bonds sold below par, and the discount has therefore been deducted, since it may be assumed to represent the market's judgment of the amount by which the value of junior securities fell short of what was considered ample margin above the sinking fund bonds. That, of course, is only a rough rule, since other factors exercise an important influence.

But even so, the margin has always been very large. At the bottom prices of 1904 it was about

\$200,000,000, and it has not since fallen much below half a billion dollars. At present, owing to the extraordinary profits of the last year, it is very close to the top-most point ever reached, and much above anything of record in any preceding August. At the mean prices of the current month the total market value of the two stock issues is approximately \$877,000,000, which is between four and five times the par value of the sinking fund bonds. It is a huge equity.

The figures referred to above showing the position of the Steel sinking fund bonds are as follows:

	—Mean Price of—			Market Value of Stocks
	Com. Stock	Pref. Stock	5 P.C. S.F. Bonds	
1903.....	22	70	78	*\$335,000,000
1904.....	12	60	79	* 241,000,000
1905.....	36	104	96	* 551,000,000
1906.....	43	107	98	* 600,000,000
1907.....	33	95	94	* 510,000,000
1908.....	46	110	100	630,000,000
1909.....	76	126	107	840,000,000
1910.....	69	115	103	765,000,000
1911.....	74	116	105	795,000,000
1912.....	73	113	102	778,000,000
1913.....	62	108	100	704,000,000
1914.....	56	108	102	673,000,000
1915.....	72	111	102	765,000,000
1916.....	89	148	105	877,000,000

\*Less discount on bonds.

## Stocks—Transactions—Bonds

Week Ended Aug. 19

### STOCKS, SHARES

	1916.	1915.	*1913.
Monday .....	411,972	940,100	224,915
Tuesday .....	556,845	1,045,565	235,232
Wednesday .....	813,824	982,500	189,287
Thursday .....	864,196	1,095,465	208,905
Friday .....	710,770	979,472	191,480
Saturday .....	209,339	542,305	83,745
Total week....	3,566,946	5,585,407	1,133,564
Year to date..	101,145,633	90,920,716	56,019,881

### BONDS, PAR VALUE

	1916.	1915.	*1913.
Monday .....	\$3,544,000	\$3,530,000	\$929,500
Tuesday .....	5,609,500	3,959,000	892,500
Wednesday .....	7,022,500	3,282,000	900,500
Thursday .....	3,968,000	2,674,000	926,000
Friday .....	2,797,500	3,193,500	1,244,500
Saturday .....	1,753,000	1,559,000	435,000
Total week....	\$24,694,500	\$18,197,500	\$5,328,000
Year to date..	\$65,793,450	\$63,047,200	\$39,896,300

\*Stock Exchange closed in 1914.

### BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Aug. 19, '16.	Aug. 21, '15.	Change.
R. R. and misc. ....	\$14,478,000	\$17,982,000	-\$3,504,000
Government .....	9,940,500	31,500	+ 9,909,000
State .....	10,000	29,000	- 19,000
City .....	266,000	155,000	+ 111,000
Total all .....	\$24,694,500	\$18,197,500	+\$6,497,000

# Annalist Open Security Market

## A Financial War Map

of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99 1/2	Harvey Fisk & Sons..	99 1/2 Robinson & Co.
Do coupon, 1930.....Q.J	99 1/2	"	99 1/2 Harvey Fisk & Sons.
U. S. 3s, reg. 1908-18.....Q.F	101	Robinson & Co.....	101 1/4 C. F. Childs & Co., Chi.
Do coupon, 1908-18.....Q.F	101 1/4	"	101 1/4 "
U. S. 4s, reg. 1925.....Q.F	110 1/2	C. F. Childs & Co., Chi.	110 1/2 Harvey Fisk & Sons.
Do coupon, 1925.....Q.F	110 1/2	Folsom & Adams.....	110 1/2 Robinson & Co.
Pan. Canal 2s, reg. '16-36.Q.F	99 1/2	Harvey Fisk & Sons..	99 1/2 Harvey Fisk & Sons.
Do coupon 1916-36.....Q.F	99 1/2	"	99 1/2 "
Pan. Canal 2s, reg. '18-38.Q.N	99 1/2	"	99 1/2 "
Do coupon.....Q.N	99 1/2	"	99 1/2 "
Pan. Canal 3s, reg. '61..Q.M	102 1/2	"	102 1/2 Robinson & Co.
Do coupon, 1961.....Q.M	102 1/2	C. F. Childs & Co., Chi.	102 1/2 Folsom & Adams.
District of Col. 3.65s.....	103 1/2	Folsom & Adams.....	104 1/2 "
Hawaii 4s.....Var.	101 1/2	C. F. Childs & Co., Chi.	102 1/2 C. F. Childs & Co., Chi.
Phil. Land pur. 4s, '14-34.Q.F	101 1/2	"	102 1/2 "
Do Imp't. 4s, 1929.....Q.F	101	Folsom & Adams.....	"
Porto Rican 4s.....Var.	102	C. F. Childs & Co., Chi.	103 C. F. Childs & Co., Chi.

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Am. Foreign Sec. col. tr. 5s,	97 1/2	Hornblower & Weeks..	98 Hornblower & Weeks.
July, 1919.....	100 1/2	Bull & Eldredge.....	100 1/2 Mann, Bill & Co.
Argentine 6s, 1917.....	99 1/2	Mann, Bill & Co.....	100 1/4 "
Do 6s, 1920.....	97	Bull & Eldredge.....	97 1/2 Bull & Eldredge.
Do (disc. notes) Feb., 1917..			
Austrian Govt. 40-yr. 5 1/2s,			
(Fourth War Loan.) (1,000			
kronen).....		\$125	Zimmermann & Forshay.
Do 7-yr. 5 1/2s, (Treasury			
notes.) (1,000 kronen)....		\$128.50	"
Cuban Internal 5s of 1905..	93 1/2	Miller & Co.....	95 1/4 Miller & Co.
Do External 5s, 1914.....	98 1/2	"	99 1/2 "
Do External 5s, 1919.....	95 1/2	"	96 1/2 "
Do External 4 1/2s, 1919.....	85 1/2	"	86 1/2 "
Do Treasury 6s, 1918.....	99	"	100 "
German Govt. 5s, (Fourth			
War Loan.) (1,000 marks)...		\$185	Zimmermann & Forshay.
Do 4 1/2s, (Treasury notes,			
1,000 marks).....		\$181.50	"
Do 4 1/2s, (1,000 marks)....		\$170	"
Do 3 1/2s, (1,000 marks)....		\$159	"
Hungarian Govt. 10-yr. 5 1/2s,			
(Treasury notes.) (1,000			
kronen).....		\$125	"
Do 6s, (Fourth War Loan.)			
(1,000 kronen).....		\$130	"
Do 5% Treasury notes,			
(1,000 m.).....		\$187.50	"
Prus. 3% consols. (1,000 m.)			
Italian Government 6s, 1916..	90 1/2	Mann, Bill & Co.....	100 1/4 Mann, Bill & Co.
Norway 6s, Oct., 1916.....	100 1/2	Bull & Eldredge.....	101 1/2 Bull & Eldredge.
Do 6s, Oct., 1917.....	101 1/2	Mann, Bill & Co.....	102 1/2 "
Do 6s, Feb., 1923.....	103 1/2	Bull & Eldredge.....	107 1/2 "
Sweden 6s, 1916.....	100 1/2	Mann, Bill & Co.....	101 "
Switzerland 5s, 1918.....	99 1/4	"	99 1/2 Mann, Bill & Co.
Do 5s, March, 1920.....	99 1/4	"	99 1/2 "

†Plus interest from July 1. ‡And accrued interest from April 1.

### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Canada 5s, 1920.....	99 1/2	Bull & Eldredge.....	100 Bull & Eldredge.
Do 5s, 1931.....	100 1/2	Mann, Bill & Co.....	100 1/2 Mann, Bill & Co.
Calgary 6s, March, 1918.....	99 1/2	W. Sturgis Macomber.	101 W. Sturgis Macomber.
Edmonton 6s, 1921.....			100 1/4 Barr & Schmeltzer.
Manitoba 5s, 1920.....			99 1/2 "
Montreal 5s, Dec., 1917.....	99 1/2	John J. Levenson.....	100 1/2 John J. Levenson.
Newfoundland 5s, July, 1919.	97 1/2	"	98 1/2 "
Ontario 5s, Feb., 1929.....	99 1/2	W. Sturgis Macomber.	100 1/2 W. Sturgis Macomber.
Ottawa 5s, 1925.....	99 1/2	"	101 "
Quebec 5s, June, 1920.....			100 1/2 Barr & Schmeltzer.
Quebec 5s, 1920.....	99 1/2	W. Sturgis Macomber.	100 "
Saskatchewan 5s, Feb., 1918.	99 1/2	John J. Levenson.....	100 1/2 John J. Levenson.

### STATE

—Bid for—		—Offered—	
At	By	At	By
Cal. Direct Oblig. 4s, 1935-35.		\$3.90	W. R. Compton Co.

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Allegheny Co. (Pa.) Road 4s,			
1934-5-6.....		\$4.00	R. M. Grant & Co.
Baltimore (Md.) reg. 4s, '61..		\$4.00	Estabrook & Co.
Birm. (Ala.) Town of High-			
lands 6s, 1922.....		\$4.40	S. P. Larkin & Co.
Do 1921.....		\$4.40	"
Bridgeport (Conn.) 4 1/2s.....		\$3.90	Sidney Spitzer & Co.
Brockton (Mass.) Reg. School			
4s, 1928-35.....		\$3.40	Hornblower & Weeks.
Brunswick (Me.) 4s, 1928-38		\$3.70	"
Buffalo (N.Y.) Municipal 4 1/2s,			
1923-1925.....		\$3.90	R. M. Grant & Co.
Cabell Co. (W. Va.) Road 5s,			
1940-36.....		\$4.45	Weil, Roth & Co.
Clay Co. (Ark.) Drainage			
Dist. 5 1/2s, 1924-33.....		\$5.50	Steinberg & Co., St. L.

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**Annalist Open Market****Bonds****Bonds****MUNICIPAL, Etc., Including Notes—Continued**

	—Bid for—		—Offered—	
	At	By	At	By
Columbia (Mo.) School 4s, 1936 (1926-31 op.).....	.....	.....	*4.00	W. R. Compton Co.
Cordele (Ga.) Imp. 5s, 1942.....	.....	.....	*4.35	Weil, Roth & Co.
Columbia Co. (Ohio) Road 5s, 1917-21.....	.....	.....	*4.15	"
Cypress Cr. D. Sh. & Chic. Cos. Ark.....	.....	.....	*5.25	W. R. Compton Co.
Cuyahoga Co. (Ohio) Bldg. 4 1/2s, 1922-27.....	.....	.....	*4.10	R. M. Grant & Co.
Do 1934-46.....	.....	.....	*4.125	"
Dallas (Tex.) School 4s, '46-16.....	.....	.....	100	Weil, Roth & Co.
Davie (N. C.) Road 5s, '23-31.....	.....	.....	*4.50	"
Dunmore (Penn.) Imp. 4 1/2s, 1940-45.....	.....	.....	*4.05	R. M. Grant & Co.
Dedham (Mass.) 4s, 1933-35.....	.....	.....	*3.90	Hornblower & Weeks.
Dyersburg (Tenn.) Street 5s, 1918-1921.....	.....	.....	*4.45	Weil, Roth & Co.
East Youngstown (O.) 5s.....	.....	.....	*4.40	Sidney Spitzer & Co.
Ft. Worth (Tex.) 4s, 1941.....	.....	.....	*4.40	S. P. Larkin & Co.
Galveston (Tex.) Municipal 5s, 1924-56.....	.....	.....	*4.70-4.75	W. R. Compton Co.
Greenville (Tex.) Sewer 5s, 1930-1935.....	.....	.....	*4.60	"
Guttenberg (N. J.) 5s, 1918.....	100 1/2	Hornblower & Weeks.	101 1/4	Hornblower & Weeks.
Greene Co. (N. C.) 5s.....	.....	.....	*4.40	Sidney Spitzer & Co.
Harlan Co. (Ky.) R. & B. 5s, 1922-1940.....	.....	.....	*4.45	Weil, Roth & Co.
Hardwick (Vt.) El. L. 4s, '33.....	.....	.....	*4.00	Hornblower & Weeks.
Houston (Tex.) Sewer 4 1/2s, 1934.....	.....	.....	*4.40	Weil, Roth & Co.
Jackson (Miss.) ref. 6s, 1926.....	.....	.....	*4.75	"
Joplin (Mo.) School 4 1/2s, 1936.....	.....	.....	*4.15	W. R. Compton Co.
Kansas City 5s, 1918-29.....	*4.25	J. S. Bache & Co.	*4.15	J. S. Bache & Co.
Knoxville (Tenn.) 5s, 1921.....	.....	.....	*4.40	S. P. Larkin & Co.
King Co. Wash. Road 5s, 1935.....	.....	.....	*4.30	W. R. Compton Co.
Lucas Co. (O.) Sew. 5s, '20-26.....	.....	.....	*4.125	Weil, Roth & Co.
Lima (O.) Water 4s, 1932-36.....	.....	.....	*4.00	Hornblower & Weeks.
Los Angeles Power 4 1/2s, '29-50.....	.....	.....	*4.25	Harry F. Stix, St. L.
Los Angeles (Cal.) 4 1/2s, '36-51.....	.....	.....	*4.20	Estabrook & Co.
Lunenburg Co. (Va.) Rd. 6s, '46.....	.....	.....	*4.875	Weil, Roth & Co.
Marlin (Tex.) 4 1/2s, 1936.....	.....	.....	*4.50	W. R. Compton Co.
Minneapolis (Minn.) Serial 4s, 1931-46.....	.....	.....	*4.00	Estabrook & Co.
Do Imp. 4 1/2s, 1922-36.....	.....	.....	*4.10	Hornblower & Weeks.
Do Park 4 1/2s, 1922-36.....	.....	.....	*4.10	"
Montgomery Co. (O.) Emerg. 4 1/2s, 1923-30.....	.....	.....	*4.15	Weil, Roth & Co.
Montgomery (Ala.) ref. 4 1/2s, '37.....	.....	.....	*4.30	"
Mississippi Ref. & Imp. 4 1/2s, 1923-36.....	.....	.....	*4.05	R. M. Grant & Co.
New Orleans (La.) Imp. 5s, 1928-25.....	.....	.....	102	Weil, Roth & Co.
New Rochelle Fire Dept. 4s, 1919-22.....	.....	.....	*3.90	W. R. Compton Co.
Norfolk (Va.) 5s, 1923.....	.....	.....	*4.40	S. P. Larkin & Co.
Nutley 4 1/2s, 1946.....	.....	.....	*4.125	J. S. Rippel & Co., New York
Newark (O.) str. imp. 5s, '21-'29.....	.....	.....	*4.10	Sidney Spitzer & Co.
Pinellas (Fla.) R. & B. 5s, 1940.....	.....	.....	*4.80	Weil, Roth & Co.
Philadelphia 4s, 1938-46.....	101	C. Fearon & Co., Phil.	101 1/2	C. Fearon & Co., Phil.
Pulaski Co. (Ky.) R. & B. 4 1/2s, 1921-35.....	.....	.....	*4.35	Weil, Roth & Co.
Portland (Ore.) Bridge 4s, '41.....	.....	.....	*4.07	Estabrook & Co.
Rockford (Ill.) 4s, 1922-36.....	.....	.....	*4.00	Hornblower & Weeks.
St. Louis 4s, 1928-29.....	101 1/2	Steinberg & Co., St. L.	102 1/4	Harry F. Stix, St. L.
Do 4 1/2s, 1935.....	107 1/2	"	101 1/2	Harry F. Stix, St. L.
Seattle (Wash.) pk. 4 1/2s, '31.....	.....	.....	*4.05	R. M. Grant & Co.
Sioux City (Ia.) Ref. 4 1/2s, '33.....	.....	.....	*3.90	Sidney Spitzer & Co.
Schenectady (N. Y.) 4s.....	.....	.....	*4.40	"
Surry Co. (N. C.) 5s.....	.....	.....	*4.25	Weil, Roth & Co.
Trinidad (Col.) W. W. Ref. 5s, 1932-22.....	.....	.....	*4.00	"
Tupelo (Miss.) Pav. 5s, 1934.....	.....	.....	*4.45	R. M. Grant & Co.
Vicksburg (Miss.) ref. 4s.....	.....	.....	*4.50	"
Do Waterworks 5s, 1934.....	.....	.....	*4.10	Sidney Spitzer & Co.
Wellsville (N.Y.) School Dist. 4 1/2s.....	.....	.....	107 1/2	Estabrook & Co.
Waterbury (Conn.) 4 1/2s, 1938, registered.....	.....	.....	*4.125	Weil, Roth & Co.
Williams Co. (O.) Road 4 1/2s, 1920-25.....	.....	.....	*4.00	Estabrook & Co.
Zanesville (O.) 4 1/2s, 1918-21.....	.....	.....	*4.05	"
Do 1922-23.....	.....	.....	*4.10	"
Do 1932-41.....	.....	.....	*4.10	"

**PUBLIC UTILITIES**

	—Bid for—		—Offered—	
	At	By	At	By
Aberdeen (S. D.) L. & P. 6s, 1931.....	97	Coombs & Co.	95	Redmond & Co.
Albany South. 1st 5s, 1939 MS.....	95 1/2	Redmond & Co.	95 1/2	George Reith & Co.
Ala. Power 1st 5s, 1916.....	98 1/2	John J. Levenson.....	100 1/2	John J. Levenson.
Am. Power & L. deb. 6s, 2016.....	101 1/2	.....	.....	.....
Allentown Gas 5s, 1924.....	98	Leonard Snider & Co.	98 1/2	John D. Curtis & Co.
American Gas deb. 5s, 1920.....	97	John D. Curtis & Co.	80	George Reith & Co.
American Cities 5-6s, 1919.....	77 1/2	George Reith & Co.	75 1/2	Berdell Bros.
Am. Pub. Utilities 5s, 1942.....	74 1/2	Berdell Bros.	81	"
Am. W. W. & E. 5s, 1934.....	79	.....	96	Redmond & Co.
Appalachian Power 1st 5s, '41.....	96	Redmond & Co.	104 1/2	C. Fearon & Co., Phil.
Asheville P. & L. 1st s. f. 5s, 1912.....	101 1/2	C. Fearon & Co., Phil.	101 1/2	C. Fearon & Co., Phil.
Atlanta Gas L. 1st 5s, 1947.....	73	Leonard Snider & Co.	101 1/2	W. A. C. Ewen.
Atlantic City R. R. 1st 5s, '19.....	93	W. A. C. Ewen.....	93	"
Atlantic City Gas 1st 5s, 1960.....	93	"	101	John J. Levenson.
Atlantic A. B. gen. 5s, '31 AO 100 1/2.....	93	John J. Levenson.....	99	A. B. Leach & Co.
Do imp. 5s, 1934.....	97	A. B. Leach & Co.	70 1/2	Leonard Snider & Co.
Auburn Gas 5s, 1927.....	68	Michaels & Co.	.....	.....
Aurora, Elgin & Chi. 5s, '41.....	90	Stone & Webster.....	.....	.....
Augusta-Aiken 5s, 1935.....	90	Phillips & Co., Phila.	.....	.....
Baton R. E. 1st 5s, 1939.....	94	.....	.....	.....
Beth. Cons. Gas 3 1/2s, '24 AO.....	95 1/2	.....	.....	.....
Belleville Gas & Elec. 5s, 1922.....	.....	.....	.....	.....

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## Annalist Open Market

### Bonds

### Bonds

#### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Beloit Water, G. & E. 5s, 1937	96 Berdell Bros.	98 Berdell Bros.	
Birm. Ry. & Lt. 4½s, '54..AO	90 Miller & Co.	91 Miller & Co.	
Do gen. 5s, 1957.....MN	90 " "	100 " "	
Billing Gas Co. 5s, 1937....	98 John J. Levenson.		
Blue Ridge Elec. 1st 5s, Unst.			
1940.....	97 Michaelis & Co.		
Do Stamped.....	99½ " "	100½ Michaelis & Co.	
Boston Elev. deb. 5s, '42..JD	90 Hornblower & Weeks.	100 Hornblower & Weeks.	
Bridgeport Gas Lt. 5s, 1952.	96½ John J. Levenson.		
B'klyn C. R. R. 1st 5s, '41.JJ	101½ W. A. C. Ewen.	102½ W. A. C. Ewen.	
Broadway Surf. 5s, 1924.....	101 S. P. Larkin & Co.	102½ S. P. Larkin & Co.	
B'way & 7th Aves. 5s, '43..	99½ W. A. C. Ewen.	100½ W. A. C. Ewen.	
B'klyn Heights 1st 5s, '41.AO	98 " "	101 " "	
B'lyn, B. & W. E. 1st 5s, '17..AO	99 " "		
Do gen. 5s, 1933.....AO	97 " "	100 W. A. C. Ewen.	
B'klyn City & N. 1st 5s, '39.JJ	97 " "	99 " "	
Bklyn, Q. Co. & Sub. 1st 5s, '41	97 " "	100 " "	
Do cons. 5s, 1921.....	93 " "	95 " "	
Brooklyn Un. El. 1st 5s, '50	100½ " "	101 " "	
Brooklyn Boro. Gas 1st 5s, '38.	98 " "		
Do gen'l 5s, 1945.....	94 " "		
Buffalo City Gas 5s, 1948....	22½ flat John J. Levenson.	25 flat John J. Levenson.	
Buffalo City Gas 1st 5s, '41..	22½ George Reith & Co.	24½ George Reith & Co.	
Buffalo Ry. con. 5s, 1931....	102 Miller & Co.	104 Miller & Co.	
Buffalo Crosstown 5s, 1932..	102 " "	104 " "	
Burlington Gas & L. 5s, 1955.	93½ Phillips & Co., Phila.		
Burlington Ry. & L. 5s, 1932.	91½ Berdell Bros.	92½ George Reith & Co.	
Canal & Claiborne 6s.....	118 John D. Curtis & Co.		
Caney Riv. Nat. Gas. ser. 6s.	98½ John J. Levenson.		
Cape Breton Elec. 1st 5s, '32.	87 Stone & Webster.	90 Stone & Webster.	
Canton-Akron cons. 5s, 1933.	90 George Reith & Co.	93 George Reith & Co.	
Cent. Crosstown 1st 5s, '22MN	97 W. A. C. Ewen.		
Cedar Rapids Mfg. & Power			
5s, 1935.....	97 John J. Levenson.	91 John J. Levenson.	
Central N. Y. G. & El. 5s, '41	95 " "	96 " "	
Cent. of Ga. Power 5s, 1938..	76 Michaelis & Co.	78½ George Reith & Co.	
Cent. Un. Gas 1st 5s, '27..JJ	102½ W. A. C. Ewen.	102½ W. A. C. Ewen.	
Chester County Gas 5s, 1925..	100½ John J. Levenson.		
C. Ill. P. S. 1st & ref. 5s,			
1952.....FA	85 Baker, Carruthers & Pell	92 Baker, Carruthers & Pell	
Cin. Gas & Elec. 5s, 1956..AO	100 Michaelis & Co.	100½ Michaelis & Co.	
Chicago G. L. & Coke 5s, 1937.	102½ " "		
Chicago, South Bend & Nor.			
Ind. 5s, 1937.....	76 Phillips & Co., Phila.		
Cin. Gas Tr. d. gtd. 5s, 1933.	97 A. B. Leach & Co.	100 A. B. Leach & Co.	
Do single gtd.....	94½ " "	98 " "	
Citizens St. Ry. (Indianap-)			
olis) 5s, 1933.....	98 Phillips & Co., Phila.		
Citizens' Gas of Ind. 5s, 1942.	96½ John J. Levenson.	98 John J. Levenson.	
City Gas of Norf., Va., 6s, '26	103 " "		
Clev. El. (Ill.) 1st 5s, '39..AO	101 Spencer Trask & Co.	102 Spencer Trask & Co.	
Columbus Gas 1st 5s, 1932....	95 John J. Levenson.	96½ John J. Levenson.	
Col. (S.C.) Ry. Gas & El. 5s, '36.	92 Redmond & Co.	95 Redmond & Co.	
Col. Gas & Elec. 1st 5s, 1936.	90½ John J. Levenson.		
Columbus Gas 5s, 1932.....	95½ C. Fearon & Co., Phil.	97 C. Fearon & Co., Phil.	
Columbus, Buckeye Lake &			
Newark Trac. 5s, 1921.....	97½ Phillips & Co., Phila.		
Columbus, Newark & Zanes-			
ville 1st 5s, 1924.....	97½ " "		
Columbia G. & E. 1st 5s, 1927	81½ Michaelis & Co.	82 George Reith & Co.	
Do Deb. 5s, 1927.....	70½ " "	71½ " "	
Col. Power 1st 5s, 1953.....	92 Berdell Bros.	93½ Berdell Bros.	
Conn. P. 1st & cons. 5s, '63..AO	96 Stone & Webster.		
Compton Heights U. P. &			
Mer. Term. 1st 5s, 1923.....	100½ Harry F. Stix, St. L.	100½ Harry F. Stix, St. L.	
Conn. Ry. & L. 4½s, '51, stdp.	100½ John J. Levenson.	102 John J. Levenson.	
Do unstamped.....	100½ Redmond & Co.		
Contin. Gas & El. 1st 5s, '27.	89 George Reith & Co.	91 George Reith & Co.	
Consol. Gas, N. J., 5s 1938..	101 B. H. & F. W. Pelzer.		
Cons. Traction (N. J.) 5s, '33.	102½ " "	102½ B. H. & F. W. Pelzer.	
Con. Gas (N. J.) 1st ref. 5s,			
1965.....	97½ J. S. Rippe & Co., New't		
Cons. Wat., Utica, 1st 5s, '30	101½ Redmond & Co.	103 Redmond & Co.	
Do deb. 5s, 1930.....	91 " "	95 " "	
Con. P. (Mich) 5s, '36.....JD	98 E. & C. Randolph.	98½ Berdell Bros.	
Consumers Pr. (Minn.) 5s....	98 " "	102 E. & C. Randolph.	
Connellsville & Monongahela			
1st 4s, 1930.....	97 Phillips & Co., Phila.		
Counties Gas 5s, 1962.....	100½ John J. Levenson.		
Cons. P. (N. O.) 5s, 1938....	90 Miller & Co.	91 Miller & Co.	
Cumberl'd Co. P. & L. 1st 5s, '42	95½ George Reith & Co.	97½ George Reith & Co.	
Cuyahoga Tel. 5s, 1919.....JJ	96½ Miller & Co.	97½ Miller & Co.	
Danville Urbana & Cham-			
paign 1st 5s, 1923.....	97 S. K. Phillips, Phila.		
Dallas Elec. 1st col. tr. 5s, 1922	96 Hornblower & Weeks.	96 Stone & Webster.	
Dayton P. & L. 5s, '42..JD	95½ Berdell Bros.	96½ Berdell Bros.	
Denver Gas & E. 1st 5s, 1951.	88½ John J. Levenson.	90 John J. Levenson.	
Do 5s, 1949.....	96½ " "	97½ " "	
Decatur Ry. & L. 1st con. 5s, '33	99 Phillips & Co., Phila.		
Det., Port Huron, S. L. 1st			
5s, 1950.....	94½ Michaelis & Co.	95½ Michaelis & Co.	
Det., R. R. & L. O. 5s, 1920.	98 George Reith & Co.	100½ George Reith & Co.	
Det. Ypsilanti A. A. & J. 5s, '26	92 Michaelis & Co.	93 Michaelis & Co.	
Det. City Gas pr. 1. 5s, '23.JJ	101 John J. Levenson.	102 John J. Levenson.	
Detroit Edison 5s, 1933.....JJ	103 Spencer Trask & Co.	103½ Spencer Trask & Co.	
Do 1st and ref. 5s, 1940....	101 " "	101½ " "	
Do 6s, 1925.....	136 " "		
Detroit & Flint 5s, 1921.....	93½ Phillips & Co., Phila.		
Dry Dock E. B. & Battery			
gen. 5s, 1932.....	88 W. A. C. Ewen.	90 W. A. C. Ewen.	
Eastern Vt. P. U., 1st 5½s..AO	90½ F. N. Dyer & Co.	92½ F. N. Dyer & Co.	
E. Tex. E. 1st col. 5s, '42..MN	92 Stone & Webster.	95 Stone & Webster.	
East Ohio Gas 1st 5s, 1939..	100½ John J. Levenson.	101½ John J. Levenson.	
East St. Louis & Suburban			
5s, 1932.....	85 Steinberg & Co., St. L.	86½ Steinberg & Co., St. L.	
East Oregon L. & P. 5s, '29..	90½ Michaelis & Co.	92 George Reith & Co.	
East Penn. Ry. 5s, 1936....	83 " "	83 " "	
Ed. El. of Bklyn. 1st 4s, 1930.	67½ W. A. C. Ewen.	68½ W. A. C. Ewen.	
Econ. L. & P. 1st 5s, 1956..JD	99½ Michaelis & Co.	102 Redmond & Co.	
Ed. El. of N. Y. cons. 5s, 1935.	106½ W. A. C. Ewen.	110 H. N. Whitney & Sons	
Ed. El. Co., 1st 5s, 1929.....	102 John D. Curtis & Co.	103 John D. Curtis & Co.	
Electric Transmission 6s.....	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
El Paso El. col. tr. 5s, 1932	97 Stone & Webster.	99 Stone & Webster.	
Eliz., Trenton 5s, 1962.....	92 B. H. & F. W. Pelzer.		

### CURB TRANSACTIONS

Transactions Six Days		Industrials		Mining Bonds	
Monday	31,922	54,885	254,330	\$321,000	
Tuesday	40,225	57,661	217,631	37,000	
Wednesday	91,792	55,561	203,030	81,000	
Thursday	102,733	56,192	251,025	42,000	
Friday	82,660	40,956	229,025	189,500	
Saturday	45,735	18,342	132,680	10,000	
Total	395,167	281,597	1,287,811	\$880,500	

#### INDUSTRIALS

Sales.	High.	Low.	Last.	Ch'ge.
71,400 Aetna Exp.	12½	9½	12½	+ 3½
800 Am. W. Pap.	3½	3½	3½	- ½
500 B. A. T. Co. or.	19½	19	19½	+ ½
2,100 B. A. T. Co. or. b.	19½	19½	19½	+ ½
4,120 Butler Chem.	5	4	5	+ 1
2,700 C. N. Gas Co.	1½	½	1	- ½
3,355 Car Lt. & P.	4½	4	4½	- ½
125 Can. C. & Fy.	52	50	52	
150 C. C. & F. pf.	77	70	77	
100 Cent. Fdy.	8	8	8	
1,400 C. I. C. of A.	6½	5½	6	- ½
1,300 C. I. C. of A. pf.	6½	6½	6½	
4,900 Chev. Motor.	217	202	203	- 11
3,900 Cp. R. & H.	5	5	5	
100 Cramp Shipb.	78	78	78	
690 Driggs-Seab.	99	94	97½	+ 1½
10,400 Emerson M.	4½	3½	3½	- ½
1,005 Emerson Ph.	10	9½	10	
1,800 Electric Gun.	½	½	½	
3,800 Flem.-L. Ph.	2	1½	1½	- ½
2,100 Gas. W. & W.	43½	39½	43½	+ ½
700 Grant Mot. C.	8½	8	8	- ½
320 Hall Signal.	10	9	9	- 1
100 Hall Sig. pf.	28	26	28	+ 3
2,400 Haak. & B. C.	38½	35½	38	+ 3
225 Hendee Mfg.	31	29	31	- ½
191 Holly Sug. C.	47½	45	46	+ 1½
600 Hupp Mot. C.	6½	6½	6½	+ ½
925 Int. A. F. Sec.	19½	17½	19½	
28,000 Imp. Carb. C.	33	25	32	
100 Int. Mot. pf.	17	17	17	
1,050 Interc. Rub.	14½	14	14½	+ ½
51,750 Joplin Ore. S.				
(new stock), 58	55	58	+ 23	
2,300 Kapo Mfg. Co.	5½	4½	5½	- ½
400 Kath. Brz. pf.	19½	19½	19½	- ½
1,200 Kelsey W. pf.	3	3	3	
1,185 Lake Tor. B.	9	8½	8½	
900 Lynn Photo.	3	3	3	
6,150 Manhat. Tran.	1½	1½	1½	- ½
1,800 Mar. of Am.	3½	3½	3½	
5,000 Maxim Muni.	5½	4½	5½	+ ½
1,000 Met. Motors.	3½	3½	3½	+ 1
22,900 Mid. Steel.	64½	61	63	+ 1½
180 Mlt. M., w. f.	65	64	65	+ 1
100 Motor P. Co.	64	64	64	
200 Mo. Pacific.	22	22	22	- ½
14,250 P. T. & M. Cor.	29½	22½	25½	+ 2½
5,640 P. V. Corp.	3	2½	3	+ ½
3,250 P. V. Cor. pf.	6½	5½	6½	+ ½
5 P. E. & Mach.	98	98	98	
1,750 S. M. Car Co.	78	71½	77	+ 4
100 S. B. Corp.	51½	51½	51½	+ ½
820 Stand. Mot.	6½	5½	6½	- ½
1,500 Spring. Body.	81	71	81	
20 Spring. B. pf.	116	116	116	- ½



CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.
2,500 Way. O. & G.	4 1/2	3 3/4	4	+ 1/4
2,000 W'side O. & R.	52	52	52	..

MINING STOCKS

1,900 Ala.-Br. Col.				
Met. (a pr.)	58	45	56	- 3
16,000 *Alaska-Wes.	5 1/2	5 1/2	5 1/2	..
25,225 *Ariz. C'dns.	2 1/2	1 1/2	2 1/2	+ 1/2
15,900 *Atlanta	10 1/2	10	10	..
33,800 Big. L. Cop.	3 1/2	3	3 1/2	..
700 Bing. Min.	10	9 1/2	10	..
1,100 Beaver Con.	30 1/2	30	30	+ 1
6,500 *Bhoth	13	12	13	..
9,200 Bos. & Mon.	7 1/2	7 1/2	7 1/2	..
28,100 Butte C. & Z.				
v. t. eff.	6 1/2	4 1/2	5 1/2	+ 1/2
1,700 Butte & N. Y.	2 1/2	1 1/2	2 1/2	..
2,100 *Calav. Cop'r.	5 1/2	5	5 1/2	..
19,711 Caledonia	68	56	67	+ 10
2,000 Canada Cop'r.	1 1/2	1 1/2	1 1/2	..
13,200 *Cashboy	4 1/2	4	4 1/2	+ 1/2
1,240 C. de P. Cop.	36 1/2	35 1/2	36 1/2	+ 1/2
23,000 Cons. Ar. Sm.	1 1/2	1 1/2	1 1/2	+ 1/2
8,600 *Cons.-Home	5 1/2	5 1/2	5 1/2	+ 1/2
5,700 Crystal Cop'r.	1 1/2	1 1/2	1 1/2	..
1,000 Dome Lake	40	40	40	..
20,000 *Dome Ext.	40	36	36	- 2
3,150 Dundee - Ariz.				
Cop. (pros.)	1 1/2	1 1/2	1 1/2	..
40,000 *Emma Cop.	70	50	70	+ 11
14,150 *Gold'd Cons.	88	80	80	..
9,000 *Gold'd Met.	9	8 1/2	9	+ 1
13,300 *G. Red L.	15	14	15	..
5,500 Gold Hill	18	16	16	+ 1
86,350 *Green M.	2 1/2	2	2 1/2	+ 1/2
3,605 Hecla Mining	5 1/2	4 1/2	5	+ 1/2
3,000 Hull Copper	25	25	25	- 1
71,700 H. N. C. (pr.)	80	70	72	- 6
16,200 *Int. Mines	14	10	13	+ 1
1,100 *Iron Blossom	1 1/2	1 1/2	1 1/2	+ 1/2
32,300 Jer. Ver. (pr.)	1 1/2	1 1/2	1 1/2	- 1/2
2,100 *J. Vic. E. (pr.)	1 1/2	1 1/2	1 1/2	+ 1/2
6,750 *Jim Butler	88	83	83	- 5
98,200 Jumbo Ext.	70	50	50	+ 4
1,000 Kerr Lake	5	4 1/2	4 1/2	..
9,000 *Kewanas	11 1/2	10 1/2	10 1/2	- 1
4,200 La Rose Con.	12	12	12	..
500 Magma Cop.	15 1/2	15	15	- 1/2
10,500 *Marsh Min.	11 1/2	10	10 1/2	- 1/2
2,000 McIntyre	1 1/2	1 1/2	1 1/2	..
4,300 *McK.-Dar.	61	58	58	- 2
71,180 *M.G.M. & M.	65	61	65	+ 4
1,450 M. of Am.	2 1/2	2	2	- 1/2
2,600 *Mojava Tung.	3 1/2	3	3 1/2	+ 1/2
2,700 *Mon. G. M.	99	96	98	- 1
6,820 Monitor Silver	1 1/2	1 1/2	1 1/2	+ 1/2
69,000 *Mother Lode	31 1/2	30	31	+ 1
57,000 *Newray M.	50	48	50	+ 1
1,800 N. Y. & Hond.				
R. Min. Co.	15 1/2	15	15 1/2	+ 1/2
1,600 Nip. Mines Co.	7 1/2	7	7 1/2	..
115,850 *O. Emma L.	18	15	18	..
4,000 *Peters'n Lake	24	23	23	..
2,500 Outman B. J.	85	85	85	..
100 *Pitts. Jerome	1 1/2	1 1/2	1 1/2	..
7,450 *Ray Her. M.	4	3 1/2	3 1/2	..
25,300 *Rex Con. M.	20	17 1/2	18	- 1
12,250 Rochester M.	98	59	59	- 3
1,100 Round Mt.	45	45	45	- 2
5,450 *San Toy	11 1/2	10 1/2	10 1/2	+ 1/2
5,100 *S. C. Z. & L.	2	1 1/2	1 1/2	- 1/2
13,000 *Silver Pick.	12	11 1/2	12	+ 1
200 Scratch Grav.	7 1/2	7 1/2	7 1/2	- 1/2
2,250 *S'd Sil.-L'd.	1 1/2	1 1/2	1 1/2	- 1/2
3,800 Stewart	1 1/2	1 1/2	1 1/2	..
61,250 *Succes M.	57	51	56	+ 4
4,800 Tri Bullion	5 1/2	5 1/2	5 1/2	+ 1/2
1,500 Tuolumne	4 1/2	4 1/2	4 1/2	..
8,000 Temiskaming	61	59	61	- 1
200 Tono.-Belmat.	4 1/2	4 1/2	4 1/2	- 1/2
2,720 Tono.-R. Min.	5 1/2	5 1/2	5 1/2	..
1,000 Tono.-R. Mid.	20	20	20	..
6,400 Tonesab Ext.	5 1/2	5 1/2	5 1/2	..
24,000 *U. S. C. M.	9	6	9	+ 3
20,400 *U. Verde Ex.	32 1/2	31 1/2	31 1/2	- 1/2
300 Unit. Eastern	3 1/2	3 1/2	3 1/2	- 1/2
4,175 Unity G. M.	3 1/2	3 1/2	3 1/2	..
8,200 *W. Bond Con.	82	79	79	- 1
5,000 *Wetl. Silver	18	16	18	..
3,385 *Wh. Oaks M.	5 1/2	4 1/2	5 1/2	+ 1/2
1,400 *Yuk.A.T.ctfs.	44 1/2	43 1/2	44	..
2,050 *Yuscar. Con.	1 1/2	1 1/2	1 1/2	..
1,400 Yukon Gold	2 1/2	2 1/2	2 1/2	+ 1/2

BONDS

\$5,000 Cetro de Pasco				
Copper Co.	114	114	114	..
161,500 Con.Ariz.Sm.	50	44	50	..
103,000 *Cos. G. W.	110 1/2	101 1/2	101 1/2	+ 1/2
400,000 *I. M. M. G. W.	90 1/2	90 1/2	90 1/2	..
43,000 Midv. Steel	95 1/2	94 1/2	95 1/2	+ 1/2
50,000 Mo.Pac.G. W.	65 1/2	65 1/2	65 1/2	- 1/2
48,000 *Russian Govt.				
G's. W. L.	100 1/2	100	100 1/2	..
60,000 Suiz. & Sons	100	99 1/2	100	+ 1/2
10,000 Sinclair	96 1/2	96 1/2	96 1/2	- 1/2

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

	— Bid for —		— Offered —	
	At	By	At	By
Elmira Wat. L. & RR. 5s, 50	96 1/2	J. A. Clark & Co.	98	J. A. Clark & Co.
Eq. Gas L.N.Y., 1st 5s, 32 MS	103 1/2	W. A. C. Ewen	105	H. N. Whitney & Sons
Emp. Gas & Fuel, 1st col.				
6s, 1926	98 1/2	Mont. Cloth. & Tyler	98 1/2	John J. Levenson
Evans. Gas & El. 5s, 1932	95 1/2	John J. Levenson	..	..
Evansville El. Ry., 4s, 1921	95 1/2	Phillips & Co., Phila.	..	..
Fulton Gas & El. 5s, 1936	96	John J. Levenson	..	..
Fed. Lt. & Tr. 1st 5s, 1942	80	White, Weld & Co.	85	White, Weld & Co.
Ft. Worth P. & L. 1st 5s, 1931	99	John D. Curtis & Co.	101	John D. Curtis & Co.
Freeport Gas 1st 5s, 22 MS	85	John J. Levenson	90	John J. Levenson
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster	93	Stone & Webster
Gal-Hstn. El. 5s, 54 AO	91	Miller & Co.	94	Miller & Co.
Gary Connecting 1st 5s	19	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell
Gary & Interurban 1st 5s	45	"	55	"
Gas & El., Bergen Co., 5s, 54	101	B. H. & F. W. Pelzer	..	..
G. R. & El. 1st con. 5s, 35 JJ	101	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.
Gen. Gas & El. 5s, 1932	78	Redmond & Co.	80	Redmond & Co.
Gen. Gas & El. 1st 5s, 1925	88 1/2	John J. Levenson	90 1/2	John J. Levenson
Gt. West. Pr. 1st 5s, 1940 JJ	89 1/2	George Reith & Co.	90	Michaelis & Co.
Gt. Falls Power 1st 5s, 1940	100 1/2	"	100 1/2	George Reith & Co.
Gt. North. P. 1st 5s, 1935	80 1/2	Michaelis & Co.	87 1/2	"
Hackensack Water 4s, 1932	83 1/2	B. H. & F. W. Pelzer	84 1/2	B. H. & F. W. Pelzer
Harwood Elec. 1st s. f. 5s, 39	102 1/2	C. Fearon & Co., Phila.	104 1/2	C. Fearon & Co., Phila.
Hattiesburg St. & Tr. 6s, 1928	88	Michaelis & Co.	92	Michaelis & Co.
Harrisburg Gas 1st 5s, 1928	102	John J. Levenson	..	..
Harrisburg L. H. & P. 5s, 24	101	Phillips & Co., Phila.	..	..
Hortona Pwr. 5 1/2s, 1945 FA	91 1/2	F. M. Dyer & Co.	93 1/2	F. M. Dyer & Co.
Hudson River S.A.E. 1st 5s, 29	98	H. N. Whitney & Sons	102	H. N. Whitney & Sons
Helena Lt. & Ry. 1st 5s, 25	83	George Reith & Co.	85 1/2	George Reith & Co.
Hoboken Ferry 5s, 1940	101	B. H. & F. W. Pelzer	..	..
Houston Elec. 1st 5s, 25 FA	99	Michaelis & Co.	99 1/2	George Reith & Co.
Hosac Falls Ill. Ref. & Imp.	75	Leonard Snider & Co.	..	..
5s, 1935				
Hudson Co. Gas 5s, 1919	102 1/2	B. H. & F. W. Pelzer	103 1/2	B. H. & F. W. Pelzer
Hudson & Manh. Ref. 5s, 57	70 1/2	Harvey Flisk & Sons	70 1/2	Harvey Flisk & Sons
Do., income, 5s, 1957	27	"	27 1/2	"
Houston Light. & P. 1st 5s, 31	90	Michaelis & Co.	100 1/2	Michaelis & Co.
Indianap. St. Ry. 4s, 1933	82 1/2	Phillips & Co., Phila.	..	..
Indiana Ry. 1st 5s, 1930 JJ	99	"	..	..
Ill. Cen. Trac. 5s, 1933 JD	89	"	..	..
Indianap. Trac. & Term. 5s,				
1933				
Int. Rys. Cent. Am. 5s, 1972	68	John D. Curtis & Co.	75	John D. Curtis & Co.
International Ry. 5s, 1902	93 1/2	Michaelis & Co.	94 1/2	Michaelis & Co.
Ironwood & Bessemer Ry. &				
L. 5s, 1938	84	George Reith & Co.	86 1/2	George Reith & Co.
Indianapolis Gas 5s, 1952	95 1/2	Michaelis & Co.	96 1/2	Michaelis & Co.
I. Nat. G. & Oil ref 5s, 1936 MN	80	Hartshorne & Battelle	85	Hartshorne & Battelle
J. C. Hob. & Pat. 4s, 49 MN	76 1/2	B. H. & F. W. Pelzer	77 1/2	B. H. & F. W. Pelzer
Jacksonville Gas 5s, 1942	93 1/2	John J. Levenson	94	John J. Levenson
Jamaica Br. & Rd. 1st 5s, 30	95	W. A. C. Ewen	100	W. A. C. Ewen
Johnstown Pass. Ry. 4s, 1931	85	Phillips & Co., Phila.	..	..
Kansas City Rys. 1st 5s, 1944	94 1/2	M. Lachenbruch & Co.	95 1/2	M. Lachenbruch & Co.
Kan. City Gas 5s, 1922	89	George Reith & Co.	91	George Reith & Co.
Kansas City L. D. Tel. 5s, 25	89	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Kansas City Home Tel. 5s, 23	91	"	92	"
Kan. City Lt. & P. 1st 5s, 44	94 1/2	M. Lachenbruch & Co.	95 1/2	M. Lachenbruch & Co.
Kan. City L. & P. 2d 6s, 1934	93 1/2	"	94 1/2	"
Key West Gas Co. 6s, 1931	..	..	73	John J. Levenson
Keystone Tel. 5s, 1935 JJ	97 1/2	Robinson & Co.	98 1/2	Robinson & Co.
Knoxville Trac. 5s, 1938 AO	102	George Reith & Co.	..	..
Knoxville Gas 1st 5s, 1933	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Knoxville Ry. & L. Con. 5s, 45	101	J. D. Curtis & Co.	..	..
Kings Co. El. 1st 4s, 1949	83	W. A. C. Ewen	83 1/2	Colgate, Parker & Co.
Kokomo, Marion & W. Trac.				
1st 5s, 1933	98	Michaelis & Co.	99 1/2	George Reith & Co.
Lacombe Elec. 1st 5s, 21	98 1/2	Plympton, Gard. & Co.	99 1/2	Plympton, Gard. & Co.
Little Rock Ry. & El. 5s, 35	104	J. D. Curtis & Co.	..	..
Louis. Light 5s, 1933	98	J. A. Clark & Co.	100	Miller & Co.
Louis. Gas & El. ref 1st 6s, 18	101	Miller & Co.	102	"
Manufacturers Water 1st 5s,				
1939	102	C. Fearon & Co., Phila.	102 1/2	C. Fearon & Co., Phila.
Marion L. & H. 5s, 1932 MS	98	Phillips & Co., Phila.	..	..
Memphis St. Ry. 5s, 1935	91	Miller & Co.	93	Miller & Co.
Metro. Gas Corp. 5s, 1941	94 1/2	John J. Levenson	98 1/2	John J. Levenson
Michigan Un. Ry. 5s, 1936	73	George Reith & Co.	73 1/2	Michaelis & Co.
Michigan Light 1st & Ref.				
5s, 1946	97	Plympton, Gard. & Co.	99 1/2	Plympton, Gard. & Co.
M. & S. R. & L. 1st con. 5s, 20	98 1/2	Mont. Cloth. & Tyler	99	Mont. Cloth. & Tyler
Middle W. Util. 6s, 1925 AO	97 1/2	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Mil. El. Ry. & L. 1st 5s, 1926	101 1/2	S. P. Larkin & Co.	102 1/2	S. P. Larkin & Co.
Do 4 1/2s, 1931	91	"	93	"
Mil. Lt., H. & T. 1st 5s, 1929	100 1/2	Spencer Trask & Co.	..	..
Minn. Gas 5s, 1930	100 1/2	Michaelis & Co.	100 1/2	George Reith & Co.
Minneapolis St. Ry. 5s, 1919	100	Miller & Co.	101 1/2	Miller & Co.
Minn. St. R. & St. P. C. J. L. 5s, 28	101	"	103	"
Minn. Gen. Elec. 5s, 1934	102 1/2	Spencer Trask & Co.	103 1/2	"
Miss. Riv. Pr. 1st 5s, 1951 JJ	77	John J. Levenson	77 1/2	John J. Levenson
Miss. V. G. & El. 5s, 1922 MN	91 1/2	"	92 1/2	"
Mobile Elec. 1st 5s, 1946	90 1/2	Bergell Bros.	91	Michaelis & Co.
Monong. Trac. 5s, 1942	92	H. N. Whitney & Sons	93	H. N. Whitney & Sons
Muncie, Hartford & Ft.				
Wayne 5s, 1935	72	Phillips & Co., Phila.	..	..
Nassau El. R. R. 1st 5s, 44	102	W. A. C. Ewen	102 1/2	W. A. C. Ewen
Nashville Ry. & L. 5s, 1935	101	J. D. Curtis & Co.	103	J. D. Curtis & Co.
Newark Pass. Ry. 5s, 1930	104 1/2	J. S. Rippel & Co., New'k	..	..
Newark Cons. Gas 5s 1948	104	"	..	..
New England Power 5s, 1951	96 1/2	Miller & Co.	97 1/2	Miller & Co.
New Or. & Carrollton 5s, 33	104	J. D. Curtis & Co.	106	J. D. Curtis & Co.
N. O. City & Lake 5s, 1945	105	"	..	..
New Orleans R. & L. 4 1/2s, 35	89 1/2	Miller & Co.	84 1/2	Miller & Co.
N. Amst. Gas con. 5s, 1948 JJ	100 1/2	W. A. C. Ewen	100 1/2	W. A. C. Ewen
N.Y. & E.R. Gas 1st 5s, 1944 JJ	103	"	103 1/2	"
Do cons. 5s, 1945	101 1/2	"	103 1/2	"
N. J. & Hud. R. & F. 4s, 50	82 1/2	B. H. & F. W. Pelzer	83	H. N. Whitney & Co.
New York & Jersey 1st 5s, 32	99	Wolff & Stanley	100 1/2	Wolff & Stanley
N. Y. Suburban S. 1st 5s, 49	103	H. N. Whitney & Sons	100 1/2	H. N. Whitney & Sons
N. Y. & Queens Gas Co. 1st				
5s, 1934	94	"	98	"
N. Y. & Hoboken Ry. 5s, 46	100 1/2	B. H. & F. W. Pelzer	..	..
N. Y. & Queens El. L. & P.				
1st 5s, 1930	101	W. A. C. Ewen	101 1/2	H. N. Whitney & Sons

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Y. S. & E. L. H. & P.	100 1/2	H. N. Whitney & Sons.	104 1/2
1st 5s, 1948.	84	"	85
Do 5s, 1949.	84	"	85
N. Y. & West. L. 4s, 2004.	80	Redmond & Co.	80 1/2
Do Deb. 5s, 1954.	98	H. N. Whitney & Sons.	98 1/2
N. Y. State Ry. 4 1/2s, 1932.	82	George Reith & Co.	83
N. Y. & Interur. W. 5s, '31	82	Phillips & Co., Phila.	83
N. Falls Pr. 1st 5s, 1932.	101 1/2	Berdell Bros.	102 1/2
Nor. Jersey St. Ry. 4s, 1948.	78 1/2	B. H. & F. W. Pelzer.	79 1/2
North Hudson Co. Ry 5s, '24.	90 1/2	"	91
Do 5s, 1928.	101 1/2	"	102
No. Idaho & Mont. P. 6s, '49	53 1/2	Michaels & Co.	55
No. Tex. El. 5s, 1940.	99	Stone & Webster.	94
No. Un. Gas 1st 5s, 1927.	101	John J. Levenson.	101 1/2
N. West. Lt. 1st 5s, 1935.	87	W. A. C. Ewen.	90
North. States Power 5s, 1941.	95 1/2	Michaels & Co.	96 1/2
North. States Power 6s, 1926.	92	E. & C. Randolph.	92 1/2
Norwath El. 1st 5s, 1941.	85 1/2	J. A. Clark & Co.	86 1/2
O. & C. H. St. Ry. 1st 5s, 1928.	95 1/2	Michaels & Co.	96 1/2
Omaha & C. B. Ry. & Edg. 5s, '28	95	Redmond & Co.	96
Oregon Elec. Ry. 5s, 1933.	95	"	96
Ocean E. L. & P. 1st 5s, 1951	89	Michaels & Co.	92 1/2
Pac. G. & E. Gen. & P. 5s, 1942.	90 1/2	George Reith & Co.	90 1/2
Pac. Pr. & L. 1st 5s, 1930.	92	"	94
Pac. L. & P. 5s, 1951.	88 1/2	Berdell Bros.	88 1/2
Pennacola El. 1st 5s, 1931.	85	Stone & Webster.	86
Penn. Water & P. 1st 5s, '40.	90 1/2	George Reith & Co.	91
People's Gas, E. L. & H. 5s,	76	John J. Levenson.	77
Peoria Gas & Elec 5s, 1923.	92 1/2	Phillips & Co., Phila.	93
Phila. & Western Ry. 5s, 1900	100 1/2	"	101
Poekskill Lt. & R. R. 1st 5s	96	H. N. Whitney & Sons.	97
1929	95 1/2	C. Fearon & Co., Phila.	97
Phila. Rapid Transit 5s, 1937	75	Michaels & Co.	80
Puget Sound Elec. 5s, 1937.	75	Michaels & Co.	80
Portland Ry. & L. 5s, 1930.	89	John J. Levenson.	91
Portland Ry., L. & P. 5s, '42	72	"	75
Public Service Corp'n cfs.	104 1/2	J. S. Rippel & Co., New.	105
Quincy Gas & E. 5s, 1929.	95 1/2	John J. Levenson.	96
Rty. & L. Sec. Series 1 to 5,	96	Stone & Webster.	97
1925-44	53	flat John J. Levenson.	57
Roch., Syracuse & E. 1st 5s, '45	92	B. H. & F. W. Pelzer.	93
Riverside Traction 5s, 1930.	102	Miller & Co.	103
Roch. Ry. cons. 5s, 1930.	100	"	101
Do 2d 5s, 1933.	100	"	100 1/2
Rochester Ry. & L. 5s, 1934.	100	"	100 1/2
Rockford Electric 5s, 1939.	97 1/2	Michaels & Co.	99 1/2
Rockford & Int. El. 5s, 1922.	90	A. B. Leach & Co.	95
Rockford & Freepport 5s.	90	"	95
Rutland (Vt.) R. L. & P. 1st	70	Redmond & Co.	76
5s, 1946.	85	Phillips & Co., Phila.	86
St. Clair County Gas & Elec.	98	"	99
5s, 1939.	98	"	99
St. Louis & Springfield Ry.	86	John J. Levenson.	89
5s, 1933.	100 1/2	Harry F. Stix, St. L.	100 1/2
St. L., Spring & Peo. 5s, '39	98	Steinberg & Co., St. L.	98 1/2
St. L. & Sub. Ry. A 1st 5s, '21.	98	"	98 1/2
Do Gen. 5s, 1923.	98	John J. Levenson.	100
St. L. R. R. (B'way 4 1/2s), 1929	98	"	98 1/2
St. Paul Gas Light 5s, 1944.	98	"	98 1/2
St. Jo. (Mo.) R. L. H. & P.	98	"	98 1/2
1st 5s, 1947.	98	"	98 1/2
St. Jo. (Mo.) Gas 5s, 1937.	76	Plympton, Gard. & Co.	100
Salomon River Power 5s, 1932	98 1/2	Phillips & Co., Phila.	98 1/2
Savannah Gas 1st 5s, 1923.	102	Michaels & Co.	87 1/2
Seattle E. C. & R. 5s, '29.	94	C. Fearon & Co., Phil.	87 1/2
Second Av. rec. cfs., '14, 5. AO	85	Stone & Webster.	97 1/2
Seattle Everett 5s, 1939.	88	Redmond & Co.	94
Shawinigan W. & P. 5s, '34.	100	Michaels & Co.	91
Sierra & S. P. Pow. 1st 5s, '49	86 1/2	John J. Levenson.	101
So. Boulevard 1st 5s, 1945.	85	Berdell Bros.	90
So. Jersey G., El. & Tr. 5s, '53	98 1/2	W. A. C. Ewen.	95
Sioux City Trac. 5s, 1919.	97 1/2	B. H. & F. W. Pelzer.	99 1/2
So. Cal. Edison gen. 5s, 1939.	90 1/2	Phillips & Co., Phila.	97 1/2
Standard Gas L. 1st 5s, 1930.	103 1/2	Michaels & Co.	97
Stand. Gas & El. 6s, 1935.	92	H. N. Whitney & Sons.	105
Southwestern P. & L. 5s, '43	94	John J. Levenson.	92 1/2
Southern Utilities 6s, '33.	94	George Reith & Co.	90
Suburban Gas (Phila.) 5s, '32	102 1/2	J. A. Clark & Co.	92 1/2
S. W. L. & P. 1st 5s, '31.	82 1/2	Phillips & Co., Phila.	90
Do ref. 5s, 1929.	80	Redmond & Co.	84
Syracuse R. T. 5s, 1946.	100 1/2	George Reith & Co.	94
Syracuse Gas 1st 5s, 1944.	100 1/2	Miller & Co.	102 1/2
Syracuse R. T. 2d 5s, 1930.	95	John J. Levenson.	102 1/2
Syracuse, L. S. & No. 5s, '47	75	Miller & Co.	97
Syracuse Lighting 1st 5s, '51	100 1/2	Michaels & Co.	75
Syrac. L. & P. Col. Tr. 5s, '54	96	Redmond & Co.	102
Tampa (Fl.) E. 1st 5s, '33.	98	Redmond & Co.	87 1/2
Tenn. Power 1st 5s, 1902.	85	"	102
Texas Traction 1st 5s, 1937.	88	George Reith & Co.	95
Texas Pr. & L. 1st 5s, 1937.	94	Michaels & Co.	80
Tri-City Ry. & L. 5s, 1930.	91	"	94 1/2
Third Av. 1st 5s, 1937.	105	Miller & Co.	91 1/2
Toledo, Fremont & Norwalk	98 1/2	Berdell Bros.	108
5s, 1920.	98 1/2	Phillips & Co., Phila.	98 1/2
Twin States G. & E. 4 1/2s, '26	81	"	91 1/2
Un. Ry. of N. Y., 1st 5s, '42	90 1/2	Leonard Snider & Co.	90 1/2
Un. Ry. of St. L. 4 1/2s, 1934.	61 1/2	W. A. C. Ewen.	101
Union Depot R. R. 1st 6s, 1918	101 1/2	Steinberg & Co., St. L.	62
Union Traction (Ind.) 5s, 1919	92 1/2	Harry F. Stix, St. L.	102 1/2
Un. E. of N. J. 1st 4s, '49.	92 1/2	Phillips & Co., Phila.	92 1/2
U. L. & Rys. 1st ref. 5s, '32.	85	J. S. Rippel & Co., New.	83 1/2
U. S. Telephone 5s, 1919.	95	B. H. & F. W. Pelzer.	87 1/2
Utah Power & L. 5s, 1944.	93	A. H. Bickmore & Co.	87 1/2
Utah Gas & Coke 5s, 1938.	92	Miller & Co.	96
Utica Gas & El. 5s, 1937.	100	George Reith & Co.	94
Utah Securities, 6s, 1922.	94 1/2	"	92 1/2
Vicks. Light & Tr. 5s, 1932	85	Michaels & Co.	101
Va. Ry. & Fr. 5s, 1934.	87	Seasongood & Haas.	87
Waukesha Gas & El. 5s, 1939.	87	Michaels & Co.	88
Western Ohio Ry. 1st 5s.	84	J. A. Clark & Co.	94
West. El. R. R. 1st 5s, '43.	85	John J. Levenson.	88 1/2
West Penn. Trac. 6s, '17.	100	George Reith & Co.	88 1/2
West. States G. & E. 5s, 1941.	91	W. A. C. Ewen.	95
		A. B. Leach & Co.	95
		John J. Levenson.	92

## Dividends Declared and Awaiting Payment

STEAM RAILROADS		Pe- Pay- Books	
Company.	Rate. mod. able.	Close.	
A. T. & S. F. 1 1/2	Q Sep. 1	July 31	
Balt. & Ohio 1 1/2	S Sep. 1	July 24	
Do pf. 1 1/2	S Sep. 1	July 24	
Bos. & Albany 2	Q Sep. 30	*Aug. 31	
Can. Pacific 2 1/2	Q Sep. 30	Sep. 1	
Do pf. 2 1/2	Q Sep. 30	Sep. 1	
Chestnut Hill 7 1/2	Q Sep. 5	Aug. 19	
C. M. & St. P. 2 1/2	S Sep. 1	Aug. 14	
Do pf. 2 1/2	S Sep. 1	Aug. 14	
Chi. & N. W. 1 1/2	Q Oct. 2	Sep. 1	
Do pf. 1 1/2	Q Oct. 2	Sep. 1	
Cit. N. O. & Tex. Pac. pf. 1 1/2	Q Sep. 1	*Aug. 17	
Cleve. & Pitts. reg., gtd. 50c	Q Sep. 1	*Aug. 10	
Do spec., gtd. 50c	Q Sep. 1	*Aug. 10	
Clip. Cr. Cent. 1 1/2	Q Sep. 1	Aug. 15	
Do pf. 1 1/2	Q Sep. 1	Aug. 15	
Gr. Nor. pf. 1 1/2	Q Nov. 1	Sep. 22	
Ill. Central 2 1/2	S Sep. 1	Aug. 7	
Maine Central 1 1/2	Q Sep. 1	Aug. 15	
Me. Cent. pf. 1 1/2	Q Sep. 1	Aug. 15	
Norfolk & West. 1 1/2	Q Sep. 19	Aug. 31	
North Penn. 1 1/2	Q Aug. 25	Aug. 9	
Pennsylvania 1 1/2	Q Aug. 31	Aug. 1	
P. G. & Nor. 1 1/2	Q Sep. 5	Aug. 19	
Reading, 1st pf. 1	Q Sep. 14	Aug. 29	
So. Pacific 1 1/2	Q Oct. 2	*Aug. 31	
Un. Pacific 2	Q Oct. 2	Sep. 1	
Do pf. 2	S Oct. 2	Sep. 1	
Wisc. Cen. pf. 2	S Oct. 2	Sep. 9	
STREET RAILWAYS			
Brazilian T. L. & P. 1	Q Sep. 1	July 31	
Cent. Ark. Ry. & T. pf. 1 1/2	Q Sep. 1	*Aug. 15	
Cent. Miss. Val. El. Prop. pf. 1 1/2	Q Sep. 1	*Aug. 16	
Cities Service 1 1/2	M Sep. 1	Aug. 15	
Do pf. 1 1/2	M Sep. 1	Aug. 15	
Det. Un. Rys. 1 1/2	Q Sep. 1	Aug. 16	
No. O. T. & L. 1 1/2	Q Sep. 15	*Aug. 25	
Nor. Tex. Elec. 1	Q Sep. 1	*Aug. 16	
Do pf. 1	S Sep. 1	*Aug. 16	
Roch. R. & L. pf. 1 1/2	Q Sep. 1	*Aug. 25	
Terre H. T. & L. pf. 1 1/2	— Sep. 1	Aug. 22	
Wash. (D. C.) Ry. & El. 1 1/2	Q Sep. 1	Aug. 16	
Do pf. 1 1/2	Q Sep. 1	Aug. 16	
Wis.-Minn. L. & P. pf. 1 1/2	Q Sep. 1	Aug. 19	
TRUST COMPANY			
Law. T. & T. 1 1/2	Q Oct. 2	Sep. 15	
INDUSTRIAL AND MISCELLANEOUS			
Adams Exp. \$1.50	Q Sep. 1	*Aug. 15	
Aljex Rubber \$1.25	Q Sep. 15	Aug. 31	
Am. Coal 1 1/2	— Sep. 1	*Aug. 31	
Am. Coal 1 1/2	Ex. Sep. 1	*Aug. 31	
Am. Coal 1 1/2	Sp. Sep. 1	*Aug. 31	
Am. Cotton Oil 1	Q Sep. 1	Aug. 15	
Am. Cyan pf. 1	— Dec. 1	Aug. 1	
Am. Exp. \$1.50	Q Oct. 2	*Aug. 31	
Am. Gas & L. pf. 1	Q Sep. 1	Aug. 16	
Am. H. & L. pf. 1	— Sep. 1	Aug. 16	
Am. In. Serv. 1st pf. \$1.75	— Sep. 30	Sep. 9	
Do 2d pf. \$1.75	— Sep. 30	Sep. 9	
Am. Pwr. & L. 1	Q Sep. 1	Aug. 22	
Am. Radiator 1	Q Sep. 30	Sep. 22	
Am. Sm. & R. 1	Q Sep. 15	Aug. 25	
Am. Sm. & R. 1 1/2	Ex. Sep. 15	Aug. 25	
Am. Sm. & R. 1 1/2	Q Sep. 1	Aug. 11	
Am. Sugar Ref. com. & pf. 1 1/2	Q Oct. 2	*Sep. 1	
Am. Sumatra Tob. pf. 1 1/2	— Sep. 1	Aug. 21	
Am. Tobacco 5	Q Sep. 1	Aug. 15	
Am. W. Gl. pf. 1 1/2	S Sep. 1	Aug. 23	
Atlantic Ref. 1 1/2	— Sep. 15	Aug. 19	
Atlas Powder 2	Q Sep. 10	Aug. 31	
Atlas Powder 2	Ex. Sep. 10	Aug. 31	
Bar. Oil & Gas 3c	Ex. Sep. 1	Aug. 20	
B'k'n Un. Gas 1 1/2	Q Oct. 2	*Sep. 1	
Buckeye P. L. 2	Q Sep. 15	Aug. 25	
Butterfield Co. 1 1/2	Q Sep. 1	Aug. 15	
C. de P. Cop. 1	Q Sep. 1	Aug. 18	
Cheseb. B. Mfg. 3c	Q Sep. 29	Sep. 6	
Cheseb. B. Mfg. 1 1/2	Ex. Sep. 29	Sep. 6	
Cons. Gas Ind. 3c	Q Sep. 27	Sep. 11	
Cons. Gas Ind. 1 1/2	Q Sep. 15	Aug. 25	
Cont. Oil 3c	Q Sep. 16	Aug. 26	
Cop. Range. \$1.50	Q Sep. 15	Aug. 29	
Cop. Range. 1 1/2	Ex. Sep. 15	Aug. 29	
Cosden & Co. 10c	Q Aug. 26	Aug. 16	
Cosden & Co. 1 1/2	Ex. Aug. 26	Aug. 16	
Cos. Oil & G. 5c	Ex. Sep. 20	Aug. 16	
Cos. O. & G. pf. 8 1/2	Q Sep. 1	Aug. 15	
Crescent P. L. 7c	Q Sep. 15	Aug. 22	
Cruc. Steel pf. 1 1/2	Q Sep. 30	Sep. 16	
Cruc. Steel pf. 1 1/2	Q Sep. 30	Sep. 16	
Cub. Am. Sug. 10c	Ex. Oct. 2	*Sep. 15	
Cub. Am. Sug. 10c	Ex. Oct. 2	*Sep. 15	
Do pf. 1 1/2	Q Oct. 2	*Sep. 15	
Deere & Co. 1 1/2	Q Sep. 1	Aug. 15	
Dumont 1 1/2	Q Sep. 1	Aug. 15	
E. Steel 1st pf. 1 1/2	Q Sep. 15	Sep. 21	
Fairb. & Morse & Co. pf. 1 1/2	Q Sep. 1	Aug. 19	
Fed. M. & S. pf. 1	Q Sep. 15	Aug. 23	
Gen. Chem. pf. 1 1/2	Q Oct. 2	Sep. 18	
Gen. Chem. pf. 1 1/2	Q Sep. 1	Aug. 21	
Gen. Chemical 1 1/2	Q Sep. 1	Aug. 21	
Gen. Develop. 1 1/2	Q Sep. 1	*Aug. 18	
Gen. Electric 2	Q Oct. 14	Sep. 16	
Goodrich (B.F.)	Q Nov. 15	Oct. 13	
Do pf. 1 1/2	Q Oct. 2	Sep. 1	
Go. T. R. 3	— Aug. 28	Aug. 11	
Greene-Canaan 1 1/2	Q Oct. 2	Sep. 15	
Gulf St. Steel 1st pf. 1 1/2	Q Nov. 1	Oct. 14	
Do 2d pf. 1 1/2	Q Nov. 1	Oct. 14	
Harb. W. Refr 2 1/2	Ex. Sep. 1	Aug. 21	
Hart, S. & M. 1	Q Sep. 1	Aug. 19	
Hewy. Bros. & Wakel pf. 3	— Sep. 1	Aug. 22	
Homestake M. 6c	M Aug. 25	Aug. 21	
Indep. Brewing (Pitts.) pf. 1 1/2	Q Aug. 31	Aug. 19	
Int. Cot. M. pf. 1 1/2	Q Sep. 1	Aug. 25	
Int. Harv. (N.J.) pf. 1 1/2	Q Sep. 1	Aug. 10	
Int. Harv. Cor. pf. 1 1/2	Q Sep. 1	Aug. 10	
Int. Nick. 1 1/2	Q Sep. 1	Aug. 16	
Lea Tea pf. 1 1/2	Q Oct. 1	Sep. 20	
Lawson Mono. 1 1/2	Q Aug. 31	Aug. 21	
Lee R. & Tire 30c	Q Sep. 1	Aug. 15	
Lee R. & Tire 30c	Q Sep. 1	Aug. 15	
Ly. & Myers 3c	Q Sep. 1	Aug. 15	
Lindsay Light 3	Q Aug. 31	*Aug. 17	
Lindsay Light 2	Ex. Aug. 31	*Aug. 17	



# DIVIDENDS DECLARED, AWAITING PAYMENT

(Continued from Preceding Page.)

Company	Rate	Pay- able	Books Close
Lindsay Light	1 1/2	Q Aug. 31	*Aug. 17
Man. Shirt	1	Q Sep. 1	Aug. 21
Max. Motor	2 1/2	Q Oct. 2	*Sep. 11
Do 1st pf.	1 1/2	Q Oct. 2	*Sep. 11
Do 2d pf.	1 1/2	Q Oct. 2	*Sep. 11
May Dept. St.	1 1/2	Q Sep. 1	Aug. 15
Merg. Lino.	2 1/2	Q Sep. 30	*Sep. 5
Merrimac Mfg.	2	S Sep. 1	July 31
Do pf.	2 1/2	S Sep. 1	July 31
Mid. W. T. pf.	1 1/2	Q Sep. 1	Aug. 15
M. Plow 1st pf.	1 1/2	Q Sep. 1	*Aug. 18
Mont. Cottons	1	Q Sep. 15	Sep. 5
Do pf.	1 1/2	Q Sep. 15	Sep. 5
Nat. Biscuit	1 1/2	Q Oct. 14	*Sep. 28
Do pf.	1 1/2	Q Aug. 31	*Aug. 17
N. C. & S. pf.	1 1/2	Q Sep. 1	Aug. 19
Nat. Lead	1	Q Sep. 30	Sep. 8
Do pf.	1 1/2	Q Sep. 15	Aug. 25
Nat. St. Car pf.	1 1/2	Q Oct. 16	Sep. 30
Nat. Surety	3	Q Oct. 2	*Sep. 20
N. Y. & Air Br.	2 1/2	Q Sep. 22	*Aug. 31
N. Y. & C. El.	1	Q Sep. 1	.....
N. Y. Transit	4	Q Oct. 14	Sep. 23
Niles-Bem.-Pd.	2 1/2	Q Sep. 20	Sep. 6
Ogil. El. M. pf.	1 1/2	Q Sep. 1	*Aug. 22
Ohio Cit. Gas	2 1/2	Q Sep. 1	Aug. 15
Ohio Cit. Gas	5	Stk. Dec.	Nov. 15
Ohio Fuel	1.50	Q Aug. 1	Aug. 11
Ohio Oil	1.25	Q Sep. 20	Aug. 22
Ohio Oil	1.75	Ex. Sep. 20	Aug. 22
Pabst Br. pf.	1 1/2	Q Sep. 15	Sep. 6
Pac. Mail S. S.	1	.....	.....
Do pf.	1 1/2	Q Sep. 1	Aug. 21
Peo. G. L. & S.	1 1/2	Q Aug. 25	Aug. 1
Phila. Elec.	3 1/2	Q Sep. 15	Aug. 21
Pitts. Br. pf.	1 1/2	Q Aug. 30	Aug. 21
Pitts. Br. pf.	1 1/2	Q Aug. 30	Aug. 21
Pitts. Steel pf.	1 1/2	Q Sep. 1	Aug. 14
P. R.-Am. Tob.	4	Q Sep. 7	Aug. 15
Pr. Steel Car	1	Q Sep. 6	Aug. 16
Do pf.	1.75	Q Aug. 23	Aug. 2
Pure Oil	1.00	Q Sep. 1	Aug. 15
Pure Oil	1.00	Ex. Sep. 1	Aug. 15
Quaker Oats	2 1/2	Q Oct. 16	Oct. 2
Quaker Oats	1.50	Stk. Sep. 20	Sep. 1
Quaker Oats	1 1/2	Q Nov. 29	Nov. 1
Rep. I. & S. pf.	1 1/2	Q Oct. 2	*Sep. 15
Rep. I. & S. pf.	1 1/2	Q Oct. 2	*Sep. 15
Riker-Heg.	1	Q Sep. 2	*Aug. 21
Sapulpa Ref.	1.00	M Sep. 1	Aug. 21
Savoy Oil	1	M Aug. 25	Aug. 15
Savoy Oil	1	Ex. Aug. 25	Aug. 15
So. Pipe Line	6	Q Sep. 1	Aug. 15
S. W. P. & L. pf.	1 1/2	Q Sep. 1	Aug. 21
St. Oil of Cal.	2.50	Q Sep. 15	Aug. 15
St. Oil of Ind.	3	Q Sep. 15	Aug. 31
St. Oil of Kan.	3	Q Sep. 15	Aug. 31
St. Oil of Kan.	2	Ex. Sep. 15	Aug. 31
St. Oil of N. Y.	2	Q Sep. 15	Aug. 15
St. Oil of N. Y.	2	Q Sep. 15	Aug. 15
St. Oil of Ohio	2 1/2	Q Sep. 1	Aug. 15
Studebaker Cor.	2 1/2	Q Sep. 1	Aug. 21
Do pf.	1 1/2	Q Sep. 1	Aug. 21
Tenn. E. E. pf.	1 1/2	Q Aug. 21	Aug. 21
Un. Carbide	2	Q Oct. 2	Sep. 16
Un. Carbide	2.50	Stk. Oct. 2	Sep. 16
Union Tank L.	2 1/2	Q Sep. 1	Sep. 1
Unexcel. Mfg.	2 1/2	Q Aug. 20	Aug. 20
U. C. Mfrs. pf.	1 1/2	Q Sep. 1	Aug. 24
U. Cig. St. pf.	1 1/2	Q Sep. 15	*Aug. 31
Un. Drug 2d pf.	1 1/2	Q Sep. 1	Aug. 15
U. S. Envelope	1	Q Sep. 1	Aug. 15
com. & pf.	3 1/2	S Sep. 1	Aug. 15
U. S. Gyp. pf.	1 1/2	Q Sep. 30	Sep. 20
U. S. Steamship	1	Q Sep. 1	Aug. 18
U. S. Steel	1 1/2	Q Sep. 29	Sep. 1
U. S. Steel	1	Ex. Sep. 29	Sep. 1
Do pf.	1 1/2	Q Aug. 30	July 31
Wheeling Mld.	2	Q Aug. 25	Aug. 15
White (J.G.) & Co.	1 1/2	Q Sep. 1	*Aug. 21
Do pf.	1 1/2	Q Sep. 1	*Aug. 21
Do Eng. pf.	1 1/2	Q Sep. 1	*Aug. 21
Do M'n't pf.	1 1/2	Q Sep. 1	*Aug. 21
Willys-Ov'd	5	Stk. Oct. 2	Sep. 15
Willys-Ov'd	5	Stk. Apr. 2	Mar. 15
Wilm. Gas pf.	2	Q Sep. 1	Aug. 18
Woolworth (F.)	1	Q Sep. 1	Aug. 10

\*Holders of record; books do not close.

†On demand. ‡Account deferred dividend.

§Account accumulated dividend.

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
West Penn. Power 5s.....	95 1/2 A. B. Leach & Co.	96 1/2 A. B. Leach & Co.	
Westchester L. 1st 5s, 1950..	104 1/2 W. A. C. Ewen	105 1/2 W. A. C. Ewen	
Wheeling Tr. 1st cons. 5s, '31.	96 Redmond & Co.	99 Redmond & Co.	
White Plains L. Co. 1st 5s, '78	100 H. N. Whitney & Son	103 H. N. Whitney & Son	
Wilkes-Barre G. & E. 5s, 1955	102 1/2 John J. Levenson	103 1/2 John J. Levenson	
Wilmington Gas 5s, 1949.....	96 1/2		
Wis. Edison deb. 6s, '24.MN	96 H. F. McConnell & Co.	96 1/2 Berdell Bros.	
Yadkin River Pr. 1st 5s, '41.	78 George Reith & Co.	83 George Reith & Co.	
York-Haven W.&P. 1st 5s, '31.	83 Michaelis & Co.		
Yonkers RR. 1st 5s, 1946.....	85 W. A. C. Ewen	95 W. A. C. Ewen	
Zanesville El. Ry 4s, 1919..	95 1/2 Phillips & Co., Phil.		
Do R.L.&P. 1st cons 5s, 24	95 1/2		

†Basis.

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ak. & Bar Belt 1st 5s, '42.	90 Blodget & Co.	93 Blodget & Co.	
Ala. Cent. 1st 6s, '18, ...JJ	102 1/2 Wolff & Stanley	102 1/2	
Ala. G. & So. 5s, 1927...JD	103 1/2	105 1/2 Wolff & Stanley	
Alabama Midland 1st 5s.MN	106 1/2	107 1/2	
Alb. & Sus. cv. 3 1/2s, 1946.AO	85 1/2 Suro Bros. & Co.	86 1/2 Suro Bros. & Co.	
Allegheny & W. 1st 4s, 1908..	92 C. Fearon & Co., Phil.	93 1/2 C. Fearon & Co., Phil.	
Ala. & Vicks. 1st 5s, '21.AO	97 1/2 E. F. Coombs & Co.		
Allegh. Valley gen. 4s, 1942.	96 1/2 A. B. Leach & Co.	96 1/2 Estabrook & Co.	
At. & Birm. 1st 5s, 1930..	50 Wolff & Stanley	65 Wolff & Stanley	
At. & Birm. 1st 5s, 1934.....	86	90	
At. & Dan. 4s, 1948.....	80 1/2 Baker, Carruthers & Pell	82 Vickers & Phelps	
At. & Char. A. L. 1st 5s, 1944.	101 White, Weld & Co.	101 1/2 White, Weld & Co.	
At. T. & S. F. Rocky M. 4s, '05.JJ	83 1/2 Robinson & Co.	85 Robinson & Co.	
Do East Okla. 4s.....	95 1/2 Wolff & Stanley	96 Wolff & Stanley	
At. & Knox. & No. 1st 4s, 2002	87 1/2 Coffin & Co.		
At. C. L. gen. unif. 4 1/2s, 1904.JD	89 1/2 Kean, Taylor & Co.	90 1/2 Kean, Taylor & Co.	
Austin & N. W. 1st 5s, 1941.	100 W. A. C. Ewen	101 W. A. C. Ewen	
Balt. & Ohio, ref. and gen. 5s,			
1905	100 1/2 Coffin & Co.	100 1/2 Coffin & Co.	
Do prior lien 3 1/2s, 1925.....	92 1/2 S. P. Larkin & Co.	92 1/2 S. P. Larkin & Co.	
Do 1st 4s, 1948.....AO		90 1/2 Colgate, Parker & Co.	
Do Ph. E. & W. V. 4s, '41.MN	85 1/2 Samuel Goldschmidt		
Do Southwest Div. 3 1/2s, '90	90	90 1/2 S. P. Larkin & Co.	
Belle & Carondelet 1st 6s, '23	106 W. A. C. Ewen	107 W. A. C. Ewen	
Belt R. R. of Chatt. 1st 5s, '45	97		
Do Inc. 4s, '45.....	67	77 W. A. C. Ewen	
Brooklyn & Mon. 5s, 1938.....	104 Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1903.JJ	78 Robinson & Co.	79 Robinson & Co.	
Buff. & Roch. & P. gen. 5s, '37	108 1/2 Hornblower & Weeks	110 Hornblower & Weeks	
Butte, Anaconda & Pac. 5s, '44		97 1/2 Seasongood & Haas	
Cent. Branch 4s, 1919.....	60 1/2 Wolff & Stanley	70 Wolff & Stanley	
Do 4s, 1948.....	60	65	
Cent. of N. J. gen. 5s.....	115 1/2 Samuel Goldschmidt		
Cent. R. R. & Bank Co., Ga.			
col. tr. 5s, 1937.....MN	94 1/2 Coffin & Co.	94 1/2 Coffin & Co.	
Cent. R. R. of Haiti, 6s, '38.		83 Leonard Snider & Co.	
C. & O. conv. 5s, 1941...MS	92 1/2 Plympton, Gard & Co.	93 Plympton, Gard & Co.	
Charles & Sav. 1st 7s, 1906..	133 W. A. C. Ewen	134 W. A. C. Ewen	
Char. & W. Car. 1st 5s, 1946.	101 1/2	104	
Cent. of Ga. Up. C. 1st 4s, '21	92		
C. & O. Grain Elev. 4s, 1938	76 Baker, Carruthers & Pell	80 Baker, Carruthers & Pell	
C. P. & S. L. p.l. 4 1/2s, '30.MS		75 F. J. Lisman & Co.	
C. B. & Q. Ill Div. 3 1/2s, '49.JJ	83 1/2 S. P. Larkin & Co.	84 1/2 Coffin & Co.	
Do Den. Div. 4s, 1922.....	99 1/2 C. Fearon & Co., Phil.	100 1/2 C. Fearon & Co., Phil.	
Chi. & E. Ill. 6s, 1934.....	108 Wolff & Stanley		
Chi. & N. W. gen. 5s, '87.MN		113 1/2 Seasongood & Haas	
C. M. & Puget S. 4s, 1949...		91 1/2 S. P. Larkin & Co.	
C. M. & St. P. ref. 4 1/2s, 2014.		92 1/2 Seasongood & Haas	
Chi. & Pac. West 5s, '21...	102 1/2 S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.	
Chi. St. L. & N. O. 5s, '51.	107	108 1/2	
Chi. St. L. & Pitts. 5s, 1932.	107 1/2 W. A. C. Ewen		
Chi. & W. M. 1st 5s, 1921.JD	88	90 W. A. C. Ewen	
Chi. Un. Sta. 1st 4 1/2s, '03.JJ	99 1/2 Mont. Clothier & Tyler		
Choc. Ok. & G. gen. 5s, 1919.	99 1/2 C. Fearon & Co., Phil.	100 1/2 C. Fearon & Co., Phil.	
Do cons. 5s, 1952.....	89	91	
Choc. & Mem. 1st 5s, 1949.JJ	97	99	
C. H. & D. 4s, 1939, indep..	76 1/2 Coffin & Co.	79 Wolff & Stanley	
Cin. H. & D. gen. 5s, 1942...	95 W. A. C. Ewen		
Cin. H. & D. 4 1/2s, 1939...	69 F. J. Lisman & Co.		
Cin. Ham. & Day. 2d 4 1/2s, '37	92 W. A. C. Ewen		
Cin. & Northern 1st 4s, '51.JJ	75 Coffin & Co.	78 Coffin & Co.	
Cin. Sand. & Cleve. 1st 5s, '28	102 W. A. C. Ewen		
Cleve., Akron & Co. 1st 5s, '27	102 1/2		
Do 4s, 1940.....	89		
Cleve. & Mah. Valley 1st 5s,			
1938	103 1/2		
Cleve. T. & V. 1st 4s, '95.MN	85 Baker, Carruthers & Pell	87 Baker, Carruthers & Pell	
Cleve. & Marietta 4 1/2s, 1937..	98 1/2 Coffin & Co.		
Cleve., C. C. & St. L. Cairo			
1st 5s, 1939.....	83 1/2 Baker, Carruthers & Pell	85 Baker, Carruthers & Pell	
Do St. L. Div. 4s, 1930.....	89 1/2	82	
Col. Sp. & Co. Cr. Dist. 1st			
5s, 1930.....	97 F. J. Lisman & Co.		
Do cons. 5s, 1942.....		90 F. J. Lisman & Co.	
Col. & H. V. 1st 4s, 1948.....	88 W. A. C. Ewen	90 W. A. C. Ewen	
Columbia & St. L. 1st 4s, '42.		79 Harry F. Stix, St. L.	
Col. & Tol. 1st 4s, 1955.....	87 1/2 W. A. C. Ewen		
Dayton & Mich. 4 1/2s, '31.JJ	94		
Dawson Ry. & Coal 5s, '51.JJ	95 F. J. Lisman & Co.		
Del. & H. Penn. Div. 7s, '17.	103 1/2 S. P. Larkin & Co.		
Det. Gr. H. & Mil. con. 6s, '18	93 Wolff & Stanley	97 Wolff & Stanley	
Denver & R. G. adj. inc. 1932	73	74 1/2	
Det. G. R. & W. 1st 4s, 1946.AO	73 W. A. C. Ewen		
Dul., Rainy L. & W. 5s, '21..	91 Miller & Co.	94 Miller & Co.	
El Paso & R. I. 5s, '51.....	95 F. J. Lisman & Co.		
Eliz. River R. R. 4s, 1935...	82 1/2 Phillips & Co., Phil.		
Erie & Pitts. 3 1/2s, 1940...JJ	88 Hartshorne & Battelle	90 Hartshorne & Battelle	
Erie & Jersey 1st 6s, 1936...	107 1/2 S. P. Larkin & Co.	108 1/2 S. P. Larkin & Co.	
Evans & Terre Haute 5s, '42.	60 Wolff & Stanley	70 Wolff & Stanley	
Flint & P. M. 1st 6s, '20..AO	102 1/2 W. A. C. Ewen	105 W. A. C. Ewen	
Do 4s, 1920.....	93 Wolff & Stanley	98 Wolff & Stanley	
Do Tol. Div. 5s, 1937.....	37 1/2 W. A. C. Ewen	39	
Do Port Huron 5s.....	75		
Do, Cons. 5s, 1939.....	93		
Fla. Southern 1st 4s, 1945...	88 Wolff & Stanley		
Fonda, Johns. & G. 4 1/2s, '52.	75	80 Wolff & Stanley	

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	Bid for—	Offered—
	At By	At By
Ft. W. & Rio Gr. 1st 4s, 1928.	67 W. A. C. Ewen.	71 W. A. C. Ewen.
Fre., Elk. & Mo. V. 6s, 1933. AO	120 F. J. Lisman & Co.	120 White, Weld & Co.
Gal. Hou. Hen. 1st 5s, 1933. AO	83 White, Weld & Co.	80 W. A. C. Ewen.
Georgia Mid. 1st 3s, '46. AO	25 V. A. C. Ewen.	25 " "
Georgia, Pac. 1st 6s, 1922.	100 1/2 " "	108 E. F. Hutton & Co.
Genesee River 6s, 1937.	101 1/2 S. P. Larkin & Co.	102 1/2 S. P. Larkin & Co.
Gen. Carr. & Nor. 5s, 1929.	90 1/2 Baker, Carruthers & Pell	91 Baker, Carruthers & Pell
Gila V., G. & N. 1st 5s, 1924. MN	90 1/2 " "	88 1/2 Coffin & Co.
Greenbrier R.R. 1st 4s, '40. MN	100 " "	100 S. P. Larkin & Co.
Grand T. of Can. 5s, '17. MN	99 1/2 S. P. Larkin & Co.	99 1/2 S. P. Larkin & Co.
Grand Rapids Ry. 1st 5s, '19.	70 Wolff & Stanley.	75 Wolff & Stanley.
Grand Trunk West. 1st 4s, '50.	90 Baker, Carruthers & Pell	90 1/2 Baker, Carruthers & Pell
G. R. & Ind. 1st 4 1/2s, 1941. JJ	84 Wolff & Stanley.	86 Robinson & Co.
Gulf & Ship. 1st 5s, 1932. AO	105 Hornblower & Weeks.	107 1/2 Hornblower & Weeks.
Gov. & Onwego, 1st 5s, '42. JD	103 " "	85 1/2 Coffin & Co.
Ill. Central col. 1st 4s, 1933.	88 Baker, Carruthers & Pell	89 " "
Ill. Cent., Omaha Div. 3s, '51	82 1/2 W. A. C. Ewen.	83 1/2 W. A. C. Ewen.
Kanawha & M. 1st 4s, '90. AO	82 1/2 " "	88 W. A. C. Ewen.
K. C. M. & B. gen 4s, 1934.	84 " "	90 1/2 Mont. Clothier & Tyler
Kan. City Ter. Ry. 4 1/2s, 1921.	69 W. A. C. Ewen.	69 1/2 Mont. Clothier & Tyler
K. C., Clinto & Sp. 5s, 1925.	93 1/2 Mont. Clothier & Tyler	94 1/2 Mont. Clothier & Tyler
Lake Shore deb. 4s, 1931.	100 C. Fearon & Co., Phil.	101 C. Fearon & Co., Phil.
Lehigh Val. R. R. 1st 4s, '48.	135 " "	136 " "
Do annuity 6s.	110 " "	110 1/2 " "
Do consol. 6s, 1923.	101 " "	101 1/2 " "
Do consol. 4 1/2s, 1923.	98 1/2 " "	102 " "
Lehigh Val. Ry. 1st 4 1/2s, '40. reg.	101 1/2 Kean, Taylor & Co.	102 Kean, Taylor & Co.
Lex. & Eastern 1st 5s, '65. AO	95 Harry F. Stix, St. L.	95 " "
Little R., H. S. & W. 1st 4s, '30	90 Baker, Carruthers & Pell	100 1/2 Baker, Carruthers & Pell
Long Island North Shore 5s.	85 1/2 S. P. Larkin & Co.	87 1/2 S. P. Larkin & Co.
Long Island gen. 4s, 1938.	105 1/2 Baker, Carruthers & Pell	106 1/2 Baker, Carruthers & Pell
Do cons. 5s, 1938.	102 W. A. C. Ewen.	104 " "
L. I. City & Flush. 1st 5s, '37	103 Miller & Co.	104 Miller & Co.
Louis, Hend. & St. L. 5s, '46.	79 1/2 Samuel Goldschmidt.	79 1/2 " "
Louis, & Jeffersonville 4s.	107 1/2 Baker, Carruthers & Pell	111 1/2 " "
Louis, & Nash. 1st 5s, '37. MN	111 1/2 " "	112 1/2 Baker, Carruthers & Pell
Do gen. 5s, 1930.	93 1/2 Samuel Goldschmidt.	105 1/2 S. P. Larkin & Co.
Do Pensacola 6s, 1920.	101 A. B. Leach & Co.	104 1/2 Estabrook & Co.
Do unified 4s.	101 A. B. Leach & Co.	102 A. B. Leach & Co.
Do 1st trust g. 5s, 1931.	77 1/2 Coffin & Co.	78 1/2 Coffin & Co.
Do So. N. Ala. 5s, 1933.	100 1/2 W. A. C. Ewen.	100 1/2 " "
L. & N. So. Ry. joint 4s, '52. JJ	80 S. P. Larkin & Co.	90 1/2 S. P. Larkin & Co.
Mahon. Coal R. R. 1st 5s, '34.	100 1/2 S. P. Larkin & Co.	100 1/2 Estabrook & Co.
Manhattan con. 4s, sta.	80 Coffin & Co.	107 Coffin & Co.
Maine C. 1st & ref. g. 4 1/2s, '35.	105 W. A. C. Ewen.	106 " "
Middlesex V. 1st 5s, '42. MN	98 Wolff & Stanley.	100 Wolff & Stanley.
Middlet. & Union. Inc. 6s, '25	92 " "	95 " "
Missouri Pac. col. 5s, 1917.	91 S. P. Larkin & Co.	91 1/2 S. P. Larkin & Co.
Do 5s, 1920.	100 Harry F. Stix, St. L.	101 Harry F. Stix, St. L.
M. St. P. & S. S. M. cons. 4s	83 1/2 Wolff & Stanley.	84 1/2 Wolff & Stanley.
Miss. River & Bonneterre	111 1/2 Coffin & Co.	112 1/2 " "
1st 5s, 1931.	100 " "	100 " "
Mo., Kan. & East. 1st 6s, '42	83 1/2 Wolff & Stanley.	84 1/2 Wolff & Stanley.
Minn. & St. L. 1st 7s, '27. JD	111 1/2 " "	112 1/2 " "
Monong. South, 1935. AO	100 A. B. Leach & Co.	114 A. B. Leach & Co.
Mobile & Ohio 1st 6s, 1927.	112 " "	94 1/2 Estabrook & Co.
Mohawk & Malone 1st 4s, '91	103 1/2 S. P. Larkin & Co.	105 1/2 S. P. Larkin & Co.
Morgans L. & T. 7s, 1918.	103 1/2 " "	106 1/2 Hornblower & Weeks.
Mut. T. M. B. 1st 4s, 1924. JJ	90 1/2 Baker, Carruthers & Pell	95 Vickers & Phelps.
Nash., Flor. & Shef. 1st 5s, '37	102 F. J. Lisman & Co.	115 1/2 Baker, Carruthers & Pell
New Mexico Ry 1st & con 5s	93 " "	52 Douglas Fenwick & Co.
Do 1st 5s, '47.	93 " "	62 1/2 Wolff & Stanley.
New Orleans & Mo. 1st 6s, 1931	114 Baker, Carruthers & Pell	70 1/2 Baker, Carruthers & Pell
N. Or., Mob. & Chi. 1st 5s.	50 Douglas Fenwick & Co.	52 Douglas Fenwick & Co.
N. Or., Gt. Nor. 1st 5s, 1935	90 1/2 Wolff & Stanley.	62 1/2 Wolff & Stanley.
New Jersey Junction 4s.	90 1/2 S. P. Larkin & Co.	90 " "
New Orleans Term. 4s, 1933.	60 1/2 Baker, Carruthers & Pell	70 1/2 Baker, Carruthers & Pell
N. Y., Bklyn & Man. Beach	101 1/2 W. A. C. Ewen.	102 1/2 W. A. C. Ewen.
1st 5s, 1935.	80 1/2 Coffin & Co.	82 1/2 Coffin & Co.
N.Y.C. & H.R. 1st 3 1/2s, '97. JJ	80 1/2 " "	81 1/2 Colgate, Parker & Co.
N.Y.C. & H.R. 1st 3 1/2s, reg.	80 1/2 " "	82 1/2 Coffin & Co.
N. Y. & Greenwood Lake P	100 " "	91 1/2 C. Fearon & Co., Phil.
L. 5s, 1946.	100 " "	91 1/2 C. Fearon & Co., Phil.
N. Y., Chi. & St. L. 1st 4s, '37	91 " "	91 " "
Do registered.	91 " "	91 " "
N. Y. & Erie 1st 4s, 1947.	98 " "	98 " "
N. Y. Con. Ry. 1st 4 1/2s, '53.	97 1/2 Mont. Clothier & Tyler	98 1/2 Mont. Clothier & Tyler
N. Y., O. & W. gen. 4s, 1935. JD	80 " "	78 1/2 Coffin & Co.
N.Y.N.H. & H. deb. 4s, '22. AO	80 " "	95 1/2 Mont. Clothier & Tyler
N. Y. & Putnam 5s, 1933.	80 Baker, Carruthers & Pell	91 Baker, Carruthers & Pell
N.Y. & R. Beh. 1st 5s, 1927. MS	102 1/2 W. A. C. Ewen.	103 W. A. C. Ewen.
Northern Central 5s, 1928.	105 1/2 C. Fearon & Co., Phil.	100 1/2 C. Fearon & Co., Phil.
No. Pac. St. P. & Du. Div. 4s, '40.	91 1/2 Coffin & Co.	90 1/2 Wolff & Stanley.
Northern Pacific 4 1/2s, 2047.	105 1/2 Wolff & Stanley.	90 1/2 Baker, Carruthers & Pell
Northern Ry. (Cal.) 5s, 1938.	107 1/2 Seasongood & Haas.	73 W. A. C. Ewen.
Ore. R.R. & Nav. 4 1/2s, '46.	89 W. A. C. Ewen.	80 Wolff & Stanley.
Og. & L. Cham. 1st 5s, '48. JJ	83 1/2 S. P. Larkin & Co.	100 1/2 S. P. Larkin & Co.
Ozark & Chero. C. 1st 5s, '13	100 1/2 Coffin & Co.	101 1/2 Baker, Carruthers & Pell
Oregon & Cal. 5s, '27. JJ	100 1/2 " "	80 1/2 Coffin & Co.
Pac. of Mo. 2d 5s, 1933.	88 1/2 " "	100 Kean, Taylor & Co.
Pac. of Mo. 1st ex. 4s, 1933	95 1/2 C. Fearon & Co., Phil.	95 1/2 C. Fearon & Co., Phil.
Paducah & Ill. 4 1/2s, 1934.	98 " "	99 Mont. Clothier & Tyler
Penn. Co. 4s, 1931.	100 S. P. Larkin & Co.	101 S. P. Larkin & Co.
Penn. Co. sta. 4s, 1948. MN	104 1/2 Mont. Clothier & Tyler	104 1/2 Mont. Clothier & Tyler
Do 4 1/2s, 1921.	100 1/2 C. Fearon & Co., Phil.	101 1/2 C. Fearon & Co., Phil.
Penn. R.R. con. 4 1/2s, 1930. FA	72 W. A. C. Ewen.	70 W. A. C. Ewen.
Perkiomen R. R. 1st 5s, 1918	49 Wolff & Stanley.	51 Redmond & Co.
Pere Marq. of Ind. 1st 4s, '43.	20 " "	21 W. A. C. Ewen.
Pere Marquette ref. 4s, '55.	72 " "	75 Wolff & Stanley.
Peoria & Eastern 1st 4s, '40.	72 " "	74 " "
Do, Inc. 4s, 1930.	70 Harry F. Stix, St. L.	70 " "
Pine Bluff & West. 5s, 1923.	97 1/2 Coffin & Co.	97 1/2 Coffin & Co.
Phil. & R. imp. 4s, 1947. AO	98 1/2 C. Fearon & Co., Phil.	90 1/2 C. Fearon & Co., Phil.
Phil. Wtl. & B. Tr. cfs. 4s, '21	94 1/2 Samuel Goldschmidt.	119 1/2 Coffin & Co.
Pitts., C. C. & St. L. 4s. Ser. D	110 Coffin & Co.	112 1/2 Baker, Carruthers & Pell
Pine Cr. 6s, 1932.	118 Baker, Carruthers & Pell	75 Coffin & Co.
Port Reading 5s, '44.	70 Coffin & Co.	94 1/2 C. Fearon & Co., Phil.
RR. Sec. (Ill. C. C.) 4s, '52. JJ	93 1/2 C. Fearon & Co., Phil.	74 1/2 Miller & Co.
Richmond & W. 4s, 1943	74 1/2 " "	35 W. A. C. Ewen.
Rio Gr. West. 1st 4s, 1939.	74 1/2 " "	35 " "
Rio Grande So. 1st 4s, 1934.	35 W. A. C. Ewen.	35 " "

## Bonds

## Bonds

### RAILROADS—Continued

	Bid for—	Offered—
	At By	At By
Rock Island Frisco Term.	92 Harry F. Stix, St. L.	94 Harry F. Stix, St. L.
Ry. 1st 5s, 1927.	103 1/2 Wolff & Stanley.	104 1/2 Wolff & Stanley.
Rome, W. & Og. con. 5s, '22.	103 1/2 Baker, Carruthers & Pell	110 1/2 Baker, Carruthers & Pell
St. L. Bridge 1st 7s, '29. AO	115 Hornblower & Weeks.	106 1/2 Hornblower & Weeks.
St. L., Peo. & N.W. 1st 5s, '48. JJ	105 1/2 W. A. C. Ewen.	121 Hornblower & Weeks.
Sag. Tusc. & H. 1st 4s, '31.	61 " "	123 1/2 S. P. Larkin & Co.
St. P. M. & M. 1st 6s, 1933. JJ	119 1/2 S. P. Larkin & Co.	100 1/2 " "
Do M. C. 6s, 1937.	122 1/2 " "	108 " "
Do M. C. 5s, 1937.	109 " "	104 1/2 Coffin & Co.
St. Jo. & Gr. Isl. 1st 4s, '47.	89 W. A. C. Ewen.	89 " "
S. F. & S. J. V. 5s, 1940. AO	108 Coffin & Co.	104 1/2 Coffin & Co.
St. Clair T. 1st 5s, 1932. FA	103 " "	83 1/2 Wolff & Stanley.
Seaboard Air Line, (Atlanta	83 1/2 Wolff & Stanley.	84 1/2 Wolff & Stanley.
& Bir. Div.) 4s, 1933.	97 1/2 Hornblower & Weeks.	98 1/2 Hornblower & Weeks.
Seab. A. L. 6s, 1945.	91 1/2 Baker, Carruthers & Pell	93 Baker, Carruthers & Pell
Scioto V. & N.E. 1st 5s, '89. MN	91 1/2 Hornblower & Weeks.	101 1/2 Hornblower & Weeks.
S. Car. & Ga. 1st 5s, 1919. MN	101 E. F. Hutton & Co.	101 " "
So. Pacific Branch 6s, 1937.	119 " "	100 Estabrook & Co.
So. Pacific (Cal.) 5s, 1937.	100 " "	103 1/2 S. P. Larkin & Co.
Spart. Un. & Col. 1st 4s, '95.	74 W. A. C. Ewen.	74 " "
Term. & St. L. 1st g. 4 1/2s, '39	103 1/2 S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.
Do 5s, 1944.	103 1/2 " "	55 Wolff & Stanley.
Texas & Oklahoma 5s, 1943.	55 Wolff & Stanley.	57 Wolff & Stanley.
Toronto, Ham. & B. 1st 4s, '46	84 1/2 Colgate, Parker & Co.	84 1/2 Colgate, Parker & Co.
Toledo, St. L. & West. col. tr.	19 J. S. Stubbs & Co., Inc.	90 Colgate, Parker & Co.
4s, Series A, 1917.	10 " "	101 Redmond & Co.
Union Pacific 1st & Ref. 4s,	100 " "	91 Redmond & Co.
2008.	90 " "	91 Redmond & Co.
Ulster & Del. cons. 5s, 1928.	90 " "	104 A. B. Leach & Co.
Unit. N. J. R. R. & Canal 4s.	90 B. H. & F. W. Pelzer.	85 Baker, Carruthers & Pell
Va. & Southw. 1st cons. 5s, '58.	90 Redmond & Co.	84 1/2 C. Fearon & Co., Phila.
Vicks. & Mer. 1st 6s, 1921. AO	104 F. J. Lisman & Co.	104 " "
Wabash 1st 5s, 1939.	103 1/2 A. B. Leach & Co.	104 " "
Wash. Term. 3 1/2s, 1945.	84 1/2 C. Fearon & Co., Phila.	85 Baker, Carruthers & Pell
West N. Y. & Pa. Gen. 4s, '43	83 1/2 " "	84 1/2 C. Fearon & Co., Phila.
Do 1st 5s, 1937.	103 1/2 " "	104 1/2 " "
Western Pacific, old 5s.	35 " "	37 " "
Western Pacific, new 5s.	82 W. C. Orton.	84 W. C. Orton.
West Va. & Pitts. 4s.	84 1/2 Samuel Goldschmidt.	84 " "
West Side Belt 1st 5s, 1937.	93 C. Fearon & Co., Phila.	88 Wolff & Stanley.
Wichita Falls & N.W. 1st 5s,	83 Wolff & Stanley.	84 " "
1939.	83 " "	84 " "
Winston-Sales So. B. 4s, 1961	84 " "	97 1/2 C. Fearon & Co., Phila.
Wheel. & L. E. (Wheel. Div.)	96 1/2 C. Fearon & Co., Phila.	97 1/2 C. Fearon & Co., Phila.
5s, 1928.	100 1/2 Samuel Goldschmidt.	110 1/2 S. P. Larkin & Co.
Wilmar & Sioux Falls 1st	74 1/2 Wolff & Stanley.	75 1/2 Wolff & Stanley.
5s, 1938.	74 1/2 " "	75 1/2 " "
Wisconsin Cent. ref. 4s, 1939.	74 1/2 " "	75 1/2 " "

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Acker, Merrill & Condit 6s. 1923.....JJ	82	George S. Crap.....	66	George S. Crap.
Advance Rumely 6s.....	85	M. Lachenbruch & Co.	88	M. Lachenbruch & Co.
Adams Ex. gold 4s, 1947.JD	80 1/2	Foster & Adams.....	80 1/2	flat Foster & Adams.
Ala. Con. Coal & I. 5s, '33. MN	50	Ho., Bulk. & Wardrop.	60	Ho., Bulk. & Wardrop.
Ala. Steel & Ship. 6s, '30. JJ	104	Coffin & Co.....	108	Coffin & Co.
Am. Can. deb. 5s, 1928.....	98	Vickers & Phelps.....	98 3/4	Vickers & Phelps.
Am. Steamship Co. 1st 5s, '20	102 3/4	Coffin & Co.....	.....	.....
Atlantic Const. Lumber Ser. A, 1918.....	25	Leonard Snider & Co. ...	.....	.....
Do Series B, 1921.....	45	".....	.....	.....
American Thread 4s, 1919.....	98 1/2	Vickers & Phelps.....	98 3/4	Vickers & Phelps.
Beth. Stl. p. m. 6s, '98.Q.Feb.	120 1/2	Coffin & Co.....	.....	.....
Booth Fisheries 6s, 1926.....	.....	.....	92	Charles H. Jones & Co.
Business R. E. 4s, 1921.....JJ	96	Hornblower & Weeks..	98	Hornblower & Weeks.
Can. No. C. & O. Dk. 1st s. f. 6s, 1936.....	87	Charles H. Jones & Co.	89	Charles H. Jones & Co.
Cahaba Coal Min. 6s, '22. JD	100 1/2	Coffin & Co.....	.....	.....
Central I. & C. 1st 6s, 1938.	.....	.....	80	Leonard Snider & Co.
Colorado Fuel 6s, 1919.....	105	C. Fearon & Co., Phila.	107	C. Fearon & Co., Phila.
Consol. Coal 6s, 1923.....	102 1/2	Spencer Trask & Co..	103 1/2	Spencer Trask & Co.
Dewes Wood, 1st 5s, 1917-20	100	Coffin & Co.....	.....	.....
Federal Furnace 1st & Ref. 6s, 1931-34.....	100	Hornblower & Weeks.	103	Hornblower & Weeks.
Frick (H. C.) Coke 1st 5s, '13	103	C. Fearon & Co., Phila..	.....	.....
General Baking 6s, 1936.....	84	Harvey Fisk & Sons..	86	Harvey Fisk & Sons.
General Petroleum 6s, 1931	40	E. H. Hutton & Co..	50	E. F. Hutton & Co.
Harrison Bros & Co., Inc., 5s, 1924.....	96	Phillips & Co., Phila. ...	.....	.....
Interlake S. S. 6s, 1916-24.....	102	Kean, Taylor & Co..	105	Kean, Taylor & Co.
Knickerbocker Ice 5s, 1941....	81 1/2	John J. Levenson.....	84	John J. Levenson.
Lehigh Valley Coal 1st 5s, '33	103 1/2	C. Fearon & Co., Phila.	104 1/2	C. Fearon & Co., Phila.
Lima Loc. 1st s. f. 6s, '39. MN	92 3/4	Robinson & Co.....	94 1/2	Robinson & Co.
Mississippi Glass 1st 6s, 1924	100	Harry F. Stix, St. L.	102	Harry F. Stix, St. L.
Lansing F. & G. Con. 5s, 1921	95 1/2	Phillips & Co., Phila. ...	.....	.....
Monon Coal 1st s. f. 5s.....	35	Redmond & Co.....	62	Redmond & Co.
Nat. Starch deb. 5s, 1930. JJ	82	Hartshorne & Battelle	87	Hartshorne & Battelle.
Otis Elevator deb. 5s, 1920....	94	Leonard Snider & Co..	.....	.....
Penn. Steel 1st 5s, 1917.....	100 1/2	C. Fearon & Co., Phil.	100 1/2	C. Fearon & Co., Phila.
Penn. Cent. Brew. 1st 6s, '27	50	".....	53	".....
Pitts. Term. R. R. & Coal 5s, 1942.....	93	".....	96	".....
Punta Alegre Sugar col. tr. cv. 6s, 1931.....JJ	95	Hornblower & Weeks.	96	Hornblower & Weeks.
Pocahontas Cons. Collieries 5s, 1957.....	91 1/2	Redmond & Co.....	92 1/2	Colgate, Parker & Co.
Ry. Stl. Sp., Int. Oc. 5s, 1931.	96 3/4	Harvey Fisk & Sons..	98	Harvey Fisk & Sons.
Rochester & Pitts. Coal & I. 4 1/2s, 1932.....FA	92 1/2	Coffin & Co.....	.....	.....
St. L., Rocky Mt. & P. 1st 5s.	83 1/2	Robinson & Co.....	85	Robinson & Co.
Swift & Co. 5s, 1944.....JJ	100 1/2	White, Weld & Co.....	100 1/2	A. B. Leach & Co.
Sharon Coke, 1st 5s, 1931.JD	106	Coffin & Co.....	.....	.....
Union Oil of Cal. 5s, 1931....	90 1/2	E. F. Hutton & Co..	92	E. F. Hutton & Co.
Union Ferry 1st 5s, 1920.....	97	Leonard Snider & Co..	.....	.....
U.S. Smeit. R. & M. cv. 6s, '26. FA	119	Hornblower & Weeks.	112	Hornblower & Weeks.
Ward Baking 6s.....	98	D. T. Moore & Co.....	.....	.....



# Annalist Open Security Market

## Bonds

## Bonds

### ONE HUNDRED DOLLAR BONDS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	98½	John Muir & Co.		
Alb. 4½s, 1924....	94½	"		
Am. Ag. Chem. Co. 5s....	97½	"		
Amer. For. Securities 5s, '19....	98	"	98½	E. F. Coombs & Co.
Am. Ice Sec. deb 6s....	86	"	87½	John Muir & Co.
Am. Tel. & Tel. col. tr. 4s....	92½	E. F. Coombs & Co.	92½	Sheldon, Morgan & Co.
Do cv. 4½s....	110½	Sheldon, Morgan & Co.	113	"
Anglo-French 5s, 1920....	95½	John Muir & Co.	96	John Muir & Co.
Argentine Gov. 5s, 1945....	86	E. F. Coombs & Co.	87	A. A. Housman & Co.
Baltimore 4s, 1902....	98½	"		
Balt. & Ohio, Ohio & Little Kanawha 1st 5s....	98	"		
Bethlehem Steel ref. 5s....	100	"	101	John Muir & Co.
Central Leather 5s....	101	Sheldon, Morgan & Co.	102½	"
Central Vermont 4s....	89½	John Muir & Co.		
C. B. & Q., Den. ext. 4s, '22....	99	"		
Chi. Mil. & St. P. cv. 5s, 2014....	100½	"	107½	John Muir & Co.
Do conv. 4½s, 1932....	100½	"	101½	Sheldon, Morgan & Co.
Chesa. & Pot. Tel. 5s, 1943....	97½	"	98½	John Muir & Co.
Col. & South. ref. 4½s, 1935....	82½	"	83½	"
Denver Gas & Electric 1st 5s....	97½	"	98½	"
Erie gen. cv., Ser. D, 4s, 1953....	84½	"	85½	"
Gen. Elec. deb. 3½s, 1942....	82	"	83	Sheldon, Morgan & Co.
Great Western Pr. 6s, 1925....	98½	"	100	John Muir & Co.
Lackawanna St. conv. 5s, 1950....	93	E. F. Coombs & Co.	93½	"
Laclede Gas 1st 5s, 1919....	100½	John Muir & Co.	102	Sheldon, Morgan & Co.
Liggett & Myers 5s, 1951 reg....	101	Sheldon, Morgan & Co.	104	E. F. Coombs & Co.
Do deb. 7s, 1944 reg....	123½	John Muir & Co.	125	John Muir & Co.
Lorillard deb 5s, 1951 reg....	101	Sheldon, Morgan & Co.	103	E. F. Coombs & Co.
Do deb. 7s, 1944....	123½	John Muir & Co.	125	John Muir & Co.
Montana P. 1st & ref. 5s, 1943....	97½	"	98½	"
N. Y. Air Br. conv. 6s, 1928....	102	"	103	Sheldon, Morgan & Co.
N. Y. & Greenwood Lake 5s....	90	"	103	E. F. Coombs & Co.
New Orleans 5s, '29....	100	"		
N. Y., N. H. & H. cv. 3½s, 1956....	70	"		
Do conv. 6s, 1948 reg....	111½	Sheldon, Morgan & Co.	113½	Sheldon, Morgan & Co.
N. Y. Central deb. 6s, 1935....	111½	John Muir & Co.	113	John Muir & Co.
Do conv. 3½s, 1956....	67	E. F. Coombs & Co.		
N. Y. reg. 4½s, 1960....	102	John Muir & Co.	103	John Muir & Co.
Do reg. 4½s, 1963....	107½	"	108½	"
Norfolk & West. con. 4s, 1906....	93½	"	94½	"
Pierce Oil cv. 6s, 1924....	82	"	83	"
So. Pac., S. F. Term. 4s....	83½	"	84½	Sheldon, Morgan & Co.
Seaboard Air Line 6s, 1945....	98½	"	99½	John Muir & Co.
Virginian Railway 5s, 1962....	98	"	99	"
Wis. Edison cv. deb. 6s, 1924....	97	"		

## Notes

## Notes

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
A. T. & S. F. 5s, June, 1917....	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.
Can. P. 6s, 1924....	101½	"	101½	"
Canadian Northern 5s, Sep. 17....	99½	Bull & Eldredge....	100	Bull & Eldredge....
Chi. & W. Ind. 5s, 1917....	98½	"	99½	"
Erie 5½s, 1917....	100½	Salomon Bros. & Hutz....	101	Mann, Bill & Co.
Gr. Tr. of Can. 5s, Nov., 1917....	99	Mann, Bill & Co....	99½	Bull & Eldredge....
Hocking Val. 5s, Nov., 1917....	100 13-16	Salomon Bros. & Hutz....	101	Salomon Bros. & Hutz....
K. C. Term. Ry. 4½s, '21....	99½	Mann, Bill & Co....	99½	Mann, Bill & Co....
Mo. Pac. 6s, Dec., 1916....	99	"	99½	"
N. Eng. N. Co. 6s, 1917....	99½	"	99½	Salomon Bros. & Hutz....
N.Y., N.H. & H. 4½s, May, '17....	99½	Bull & Eldredge....	100	Bull & Eldredge....
Southern Ry. 5s, 1917....	100 7-16	Salomon Bros. & Hutz....	100 11-16	Salomon Bros. & Hutz....

### PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Am. Power & L. 6s, 1921....	99½	Mann, Bill & Co....	100½	Mann, Bill & Co....
Baton Rouge El. 6s 1918....	99½	Stone & Webster....		
Bklyn R. T. 5s, 1918....	100½	Mann, Bill & Co....	100½	Bull & Eldredge....
Cent. States Elec. 5s, 1922....	92	"	93	Mann, Bill & Co....
Dallas Elec. 5s, June, '17....	98½	John J. Levenson....	98½	John J. Levenson....
Do 5s, Feb., 1917....	90	"	90½	"
Do Term. 6s, 1921....	99½	Stone & Webster....	100½	Stone & Webster....
East. P. & L. 5s, Mar., 1918....	96	John J. Levenson....	96½	John J. Levenson....
East. Texas Elec. 6s, 1918....	99½	Stone & Webster....	100½	Stone & Webster....
Glens Falls G. & E. 5s, 1919....	96½	John J. Levenson....	97	John J. Levenson....
Kan. City Ry. 5½s, 1918....	100½	Mann, Bill & Co....	100½	Mann, Bill & Co....
Lacombe Elec. 5s, May, 1921....	98½	"	99½	John J. Levenson....
Laclede Gas L. 5s, Feb., 1919....	99½	John J. Levenson....	100½	"
Louisv. G. & E. 6s, July, '18....	101	"	101½	"
Mont. Tram. & P. 6s, Ap., 1917....	97½	"	97½	"
No. States Pr. 6s, Apr. '26....	98½	"	98½	"
Pacific P. & L. 6s, 1917....	100½	"	90½	John J. Levenson....
Portland Ry. L. & P. 5s, 1917....	89	"	90½	Bull & Eldredge....
Pub. Service, N.J., 6s, Nov. '19....	100	John J. Levenson....	100½	John J. Levenson....
Puget Sd. L. & Tr. 6s, Feb., '19....	98½	"	99½	"
Repub. R. & L. 5s, Dec., 1918....	97½	"	98½	"
W. Va. Tr. & El. 6s, June, '17....	99½	"	99½	"
W. Penn. Tr. 6s, 1917....	100	"	100½	"

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Anaconda Copper 5s, '17....	100½	Salomon Bros. & Hutz....	101	Salomon Bros. & Hutz....
Gen. Rubber 5s, Dec., '18....	100 5-16	"	100½	"
Gr. Atl. & Pac. Tea 6s, Ju., '21....	101½	Edmund Seymour & Co....	102½	Edmund Seymour & Co....
Int. Harvest. 5s, Feb., '18....	101½	Salomon Bros. & Hutz....	101½	Salomon Bros. & Hutz....
Remington Arms 5s, '19....	89½	Bull & Eldredge....	90	Mann, Bill & Co....
United Fruit 5s, 1918....	100½	"	101	Bull & Eldredge....
U. S. Rubber Co. 6s, Dec. '18....	101½	Mann, Bill & Co....	102½	Mann, Bill & Co....
Vitagraph Co. 1st g. 6s, Ju., '17....	99½	Hornblower & Weeks....	100	Hornblower & Weeks....
Win. Rep. Arms 5s, '18....	97½	"	97½	Salomon Bros. & Hutz....

\*And interest.

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. Gt. So. 4½s, 1916-26....	4.85		4.40	Coggeshall & Hicks....
Atlan. C. L. 4½s, '15-21....	4.45		4.25	"
B. & O. 4½s, '16-23 Var....	4.50		4.30	"
Do 4½s, 1919-26....	4.50		4.30	"
Bos. & Alb. 4½s, '16-27....	4.60		4.40	"
Buf. R. & P. 4½s, '16-30 Var....	4.60		4.35	Bull & Eldredge....
Can. North. 4½s, '15-23 Var....	5.75		5.25	Coggeshall & Hicks....
Can. Pacific 4½s, '16-28....	4.60		4.40	"
Car. C. & O. 5s, '15-22 Var....	4.80		4.50	"
Central Vt. 5s, '16-22....	5.50		4.75	"
Ches. & O. 4½s, 1916-24....	4.65	Bull & Eldredge....	4.50	"
Chi. & E. Ill. 5½s, '18-25....	5.75	Coggeshall & Hicks....	5.10	"
Chi. Ind. & L. 4½s, 1916-23....	4.85	"	4.50	"
Chi. & N. West 4½s, '16-23 Var....	4.40	"	4.20	"
C. R. I. & P. 4½s, '16-27 Var....	5.25	Bull & Eldredge....	4.75	"
C. St. L. & N. O. 4½s, '15-24....	4.60	"	4.40	"
C. C. & St. L. 5s, 1916-29....	4.85	Coggeshall & Hicks....	4.50	"
Del. & Hud. 4½s, 1922....	4.35	Bull & Eldredge....	4.25	"
Erie 4½s, '15-22....	4.60	Coggeshall & Hicks....	4.40	"
Do 5s, '15-23 Var....	4.60	"	4.40	"
Frisco Constr. 5s....	5.75	"	5.15	"
Hocking Val. 4½s, '16-24....	4.60	"	4.35	"
Hud. & Man. 5s, 1916-21....	5.50	"	4.75	"
Illinois Central 4½s, '16-23....	4.40	Bull & Eldredge....	4.25	Bull & Eldredge....
Inter. & Gt. N. 5s, '16-23....	4.50	"	5.50	"
Kanawha & M. 4½s, '16-24....	4.75	Coggeshall & Hicks....	4.50	Coggeshall & Hicks....
Kan. City So. 5s, '16-24....	5.25	"	4.75	"
Louis. & Nash. 5s, '16-23....	4.40	Bull & Eldredge....	4.20	Bull & Eldredge....
M. St. P. & S. S. M. 4½s, '15-23 Var....	4.55	Coggeshall & Hicks....	4.30	Coggeshall & Hicks....
Mo. K. & T. 5s, 1916-23....	4.55	"	5.00	Bull & Eldredge....
Missouri Pac. 5s, '15-24 Var....	5.50	Bull & Eldredge....	5.00	"
Mobile & Ohio 4½s, '16-23....	4.75	Coggeshall & Hicks....	4.50	"
N. Y. Cen. L. 4½s, '16-28....	4.60	"	4.40	Coggeshall & Hicks....
N. Y., N. H. & H. 4½s, '16-28....	4.70	"	4.45	"
1916-29....	4.70	"	4.45	"
Norfolk & West. 4½s, '16-24....	4.85	Bull & Eldredge....	4.15	"
Pennsyl. 4½s, '16-23 Var....	4.35	Coggeshall & Hicks....	4.20	"
Rutland 4½s, '16-28....	5.50	Bull & Eldredge....	4.75	Bull & Eldredge....
St. L. & M. & So. 5s, '15-24 Var....	5.50	"	4.75	"
St. L. & S. F. 5s, '15-24 Var....	5.65	Coggeshall & Hicks....	4.80	Coggeshall & Hicks....
St. L. & S. F. 4½s, '16-23....	5.38	Bull & Eldredge....	4.85	"
San Ant. & A. P. 5-6s, '16-20....	5.75	Coggeshall & Hicks....	4.75	"
St. L. & S. F. 5s....	5.38	Bull & Eldredge....	4.85	"
Seaboard Air Line 5s, '15-23 Var....	4.70	Coggeshall & Hicks....	4.50	"
So. Pacific 4½s, '16-24 Var....	4.40	"	4.20	"
Southern Ry. 4½s, '16-25....	4.60	"	4.40	"
Virginian Ry. 5s, '16-18....	4.55	"	4.25	"

## Stocks

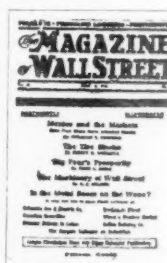
## Stocks

### GUARANTEED ISSUES

	—Bid for—		—Offered—	
	At	By	At	By
Alb. & Susquehanna, '09....	JJ 243	Alexandre & Burnet....	247	Alexandre & Burnet....
Alleg. & Western, 6....	JJ 122½	Joseph Walker & Sons....	130	"
Am. Tel. & Cable, 5....	Q.M. 60	"	60	"
Atlanta & Char. A. L., 9....	MS 178½	"	184	Joseph Walker & Sons....
Augusta & Sav., 5....	JJ 102	Alexandre & Burnet....	104	Alexandre & Burnet....
Beech Creek, 4....	QJ 44½	Joseph Walker & Sons....	45½	Joseph Walker & Sons....
B'way & 7th Ave., 10....	QJ 160½	"	170	"
Brooklyn City, 8....	QJ 187	Morris & Pope....	190	Morris & Pope....
Canada Southern, 8....	FA 58½	Alexandre & Burnet....	59½	Joseph Walker & Sons....
Camden & Burlington, 3....	32	C. Fearon & Co., Phil....	34	C. Fearon & Co., Phil....
Catawissa 1st pt., 5....	MN 69½	Joseph Walker & Sons....	54	"
Do 2d pt., 5....	MN 53½	"	55	Joseph Walker & Sons....
Cayuga & Sus., 9....	JJ 60	Alexandre & Burnet....	63	Alexandre & Burnet....
Christ. & 10th Sta., 8....	QJ 115	"	123	Joseph Walker & Sons....
Cin. S. & C., 6....	MN 67½	"	69	"
Cleveland & Pitts., 7....	Q.M. 80½	Joseph Walker & Sons....	81½	"
Do Bet. Stk., 4....	Q.M. 47½	"	48½	"
Com. Union Tel., 12....	QJ 100	"	108	Alexandre & Burnet....
Day & Mich. pt., 8....	QJ 90	"	92	"
Do c., 3½....	AO 74	"	79	Joseph Walker & Sons....
Del. & Bound Brook, 8....	Q.F. 180	Alexandre & Burnet....	183	"

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# Annalist Open Security Market

## Stocks

## Stocks

### GUARANTEED ISSUES—Continued

		—Bid for—		—Offered—	
		At	By	At	By
Delaware R. R., 8.....AO	42½	Joseph Walker & Sons	43	Alexandre & Burnet.	
Detroit Hills, & S. W., 4.AO	89	"	91	"	
Empire & Bay States Tel.,	66	"	70	"	
East Mahanoy.....	50	C. Fearon & Co., Phil.	53	C. Fearon & Co., Phil.	
Eighth Ave., 10.....Q.J	275	Alexandre & Burnet...	300	Alexandre & Burnet.	
Erie & Pittsburgh, T.....Q.M	62½	Joseph Walker & Sons.	66	"	
Erie & Kalamazoo, 10.....FA	95	"	103	"	
Elmira & Wmsport.....	47	C. Fearon & Co., Phil.	50	C. Fearon & Co., Phil.	
Do.....	67	"	70	"	
East Pennsylvania.....	65	"	68	"	
Ft. W. & Jackson pf., 5½.MS	120	Joseph Walker & Sons.	123	Alexandre & Burnet.	
42d & Gr. St. Ferry, 20.....Q.F	236	"	250	"	
Franklin Telegraph.....	45	Alexandre & Burnet...	50	"	
G. R. R. & B., 12.....Q.J	250	Joseph Walker & Sons	252	"	
Gold & Stock Tel., 6.....	112½	"	116	"	
Hart & Conn. West., 2.....FA	29½	Alexandre & Burnet...	32	Joseph Walker & Sons	
Hereford R. R.....	69	Joseph Walker & Sons	70	"	
Ill. Cent., leased line, 4.....AO	75½	"	77½	Alexandre & Burnet.	
Ill. & Miss. Tel., 4.....JJ	40	"	41	"	
Internat.-Ocean Tel., 6.....Q.J	100	"	103	"	
Jack., Lan. & Sag'w., 3½.MS	87½	"	90	Joseph Walker & Sons	
Joliet & Chicago, 7.....Q.J	122	"	128	"	
Kal., Allegan & Gr. Rapids.	125	"	130	Alexandre & Burnet.	
K. C., Ft. S. & M., pf., 4.....Q.J	70	"	72	"	
K. C., St. L. & Chi. pf., 6.Q.F	106	Alexandre & Burnet...	107	"	
Lack. R. R., 4.....Q.J	90½	Joseph Walker & Sons.	93	"	
Little Miami R. R., 8.....Q.M	103	"	105	"	
Louis. & Mo. Riv. pf., 7.....MN	100	"	118	Joseph Walker & Sons.	
Little Schuylkill R. R. & N.	52½	C. Fearon & Co., Phil.	53½	C. Fearon & Co., Phil.	
Mahoning Coal R. R., 5.....JJ	350	"	360	Alexandre & Burnet.	
Do pf.....	51½	Joseph Walker & Sons.	54	Joseph Walker & Sons.	
Milk Crk. & Minehill.....	50	C. Fearon & Co., Phil.	53	C. Fearon & Co., Phil.	
Minehill & Schuylkill Haven.	71	Alexandre & Burnet...	73	Alexandre & Burnet.	
Minn., St. P. & S. S. M.....	56	"	65	"	
Mobile & Birming. pf.....	60	"	67	"	
Mobile & Ohio, 4.....AO	64	"	67	"	
Morris & Essex, 7.....JJ	80	Joseph Walker & Sons.	82	"	
Do ext., 4.....MN	91½	Alexandre & Burnet...	94	"	
Nashville & Decatur, 7½.JJ	45½	"	46	"	
Northern R. R. of N. J.....	75	"	80	Joseph Walker & Sons.	
N. Y., B. & M. E. pf., 5.....AO	100	Joseph Walker & Sons	115	"	
N. Y. Mutual Tel., 6.....JJ	25½	"	28	Alexandre & Burnet.	
N. Y. & Har., 110.....JJ	175	"	180	"	
N. Y., Lack & W., 5.....Q.J	115½	"	117	"	
Ninth Avenue, 8.....Q.J	140	"	150	"	
Northern Central, 8.....JJ	86	"	86½	"	
Northwestern Tel., 6.....JJ	53½	"	55	"	
Oswego & Syra., 9.....FA	98	"	100	"	
Pacific & Atl. Tel., 4.....JJ	10½	"	17½	"	
Patterson & Hudson, 8.....JJ	70	"	77	Joseph Walker & Sons.	
Patterson & Ramapo, 4.....JJ	90	"	100	Alexandre & Burnet.	
P. B. & L. E. c., 3.....AO	30	"	32	"	
Do pf., 6.....MS	60	"	63	"	
Peoria & Bureau Valley.....	125	"	140	"	
Phila., German. & Norrist'n.	138	C. Fearon & Co., Phil.	142	C. Fearon & Co., Phil.	
Pitta. & Lake Erie.....	180	"	200	"	
Do rights.....	170	"	200	"	
Pitta., Ft. W. & Chi., T.....Q.J	156½	Joseph Walker & Sons.	158	Alexandre & Burnet.	
Do spl., 7.....Q.J	146	"	148	"	
Pitts., McKeesport & Young.	62½	"	62	"	
Pitts., Y. & Ashta. pf., 7.Q.M	157	Alexandre & Burnet...	162	"	
Rensselaer & Sara., 8.....JJ	170	Joseph Walker & Sons.	173	"	
Rutland & Whitehall, 6.....Q.F	120	Alexandre & Burnet...	128	Joseph Walker & Sons.	
Schuylkill Valley.....	50	C. Fearon & Co., Phil.	55	C. Fearon & Co., Phil.	
Shamokin, V. & Potts.....	50	"	55	"	
Sharon Railway, 6.....MS	64	Alexandre & Burnet...	65	Alexandre & Burnet.	
Sixth Avenue, 7.....Q.J	113	"	116	"	
Saratoga & Schen.....	158	"	169	Joseph Walker & Sons.	
South. & Atl. Tel., 5.....JJ	22½	Joseph Walker & Sons.	24	"	
Southw. of Ga., 5.....JJ	101	"	105	"	
St. L. Br. 1st pf., 6.....JJ	106	Alexandre & Burnet...	109	Alexandre & Burnet.	
Do 2d pf., 3.....JJ	48½	Joseph Walker & Sons.	52	"	
Tun. R. R., St. L., 6.....JJ	107	Alexandre & Burnet...	110	"	
Twenty-third St., 6.....Q.F	230	"	250	Joseph Walker & Sons.	
Un. N. J. R. R. & C., 10.....Q.J	224	C. Fearon & Co., Phil.	224½	C. Fearon & Co., Phil.	
U. Che. & Sus. V., 6.....MN	135	Alexandre & Burnet...	139	Alexandre & Burnet.	
Valley R. R.....	113	"	116	"	
Warren R. R., 7.....AO	77	"	79	"	

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### BANKS

		—Bid for—		—Offered—	
		At	By	At	By
America.....	525	Mann, Bill & Co.....			
Am. Exchange Nat., 10. MN	220	Grannis & Co.....			
Bank of Cuba.....	188	Gilbert Elliott & Co.,	195	Gilbert Elliott & Co.	
Broadway Central.....			155	"	
Chase, 20.....PJ	600	Holmes, Bulkley &	625	Holmes, Bulk. & Ward.	
Do rights.....	235	"	238	Clinton Gilbert.	
Chatham & Phenix.....	225	Clinton Gilbert.....	230	"	
Chemical Nat., 15.....B.I.	398	Grannis & Co.....	401	Grannis & Co.	
Chelsea Exch.....	123	"	123	Gilbert Elliott & Co.	
City (National), 10.....MN	443	Grannis & Co.....	447	Mansfield & Kirk.	
Citizens Central (Nat.), 8.Q.J	175	"	180	Grannis & Co.	
Commerce, 8.....Q.J	109	"	171	"	
Coal & Iron.....			202	Gilbert Elliott & Co.	
Colonial.....	450	F. J. M. Dillon.....			
Corn Exchange, 16.....Q.F	321	Grannis & Co.....	323	Mansfield & Kirk.	
First National, *38.....Q.J	900	Mansfield & Kirk.....	1000	"	
Fidelity.....	155	Clinton Gilbert.....	165	Clinton Gilbert.	
German-American.....	130	"	140	"	
German Exchange.....	375	"			
Hanover National, 20.....Q.J	643	Grannis & Co.....	647	Mann, Bill & Co.	
Irving National, 8.....Q.J	189	"	190	Clinton Gilbert.	
Importers & Traders.....	490	Gilbert Elliott & Co.....	495	"	
Merchants'.....	186	Mann, Bill & Co.....			
Market & Fulton, 12.....Q.J	240	Grannis & Co.....			
Mechanics and Metals, 12.Q.F	268	"	271	Grannis & Co.	
Mechanics' Bank (Bklyn.)..	134	W. C. Orton.....	137	W. C. Orton.	

## Stocks

## Stocks

### BANKS—Continued

		—Bid for—		—Offered—	
		At	By	At	By
Metropolis.....	290	Clinton Gilbert.....			
Metropolitan.....	170	Grannis & Co.....			
New York.....	375	F. J. M. Dillon.....	385	F. J. M. Dillon.	
Park National.....	455	Clinton Gilbert.....	460	Grannis & Co.	
Public.....	214	Gilbert Elliott & Co.,	222	Gilbert Elliott & Co.	
State, 6.....SJ	112	Clinton Gilbert.....	118	Clinton Gilbert.	
Union Exchange Nat., 8.JD	140	Grannis & Co.....	141	Baker, Carruthers & Pell	
West Side.....			405	Clinton Gilbert.	

\*Includes extra dividend of 10 per cent., paid in January, 1916.

### TRUST COMPANIES

		—Bid for—		—Offered—	
		At	By	At	By
Astor Trust, 8.....Q.F	455	Grannis & Co.....	445	F. J. M. Dillon.	
Bankers Trust, 20.....Q.J	465	"	468	Mansfield & Kirk.	
Brooklyn, *30.....Q.J	530	Mansfield & Kirk.....			
Columbia, 20.....Q.J	570	Grannis & Co.....	575	Mansfield & Kirk.	
Central.....	745	Mansfield & Kirk.....	750	Grannis & Co.	
Equitable Trust, 24.....Q.M	460	Mann, Bill & Co.....	467	Mann, Bill & Co.	
Empire Trust.....	290	Grannis & Co.....	310	Grannis & Co.	
Farmers Loan & Trust.....	1500	F. J. M. Dillon.....			
Franklin, 12.....Q.J	255	H. L. D. Lewis.....	265	H. L. D. Lewis.	
Fulton, 112.....JJ	275	Denny, Pomroy & Co.	290	Denny, Pomroy & Co.	
Guaranty, 128.....Q.M	418	Mann, Bill & Co.....	421	Mann, Bill & Co.	
Hudson.....			148	Gilbert Elliott & Co.	
Lawyers T. I. & T., 5½.Q.J	130	F. J. M. Dillon.....	134	F. J. M. Dillon.....	
Lincoln.....	103	"	110	"	
Metropolitan.....			426	Mann, Bill & Co.	
Manufacturers.....	145	Clinton Gilbert.....			
New York Trust.....	600	Grannis & Co.....	610	Grannis & Co.	
Title Guar. & Trust, 20.Q.M	375	"	380	"	
Peoples.....	285	Clinton Gilbert.....			
U. S. Mortgage & Trust.....	385	Mann, Bill & Co.....	392	Clinton Gilbert.	
United States.....	1000	F. J. M. Dillon.....	1015	Mann, Bill & Co.	

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

### INSURANCE

		—Bid for—		—Offered—	
		At	By	At	By
American Central Ins.....					
Cts. of dep.....	94	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.	
American Surety.....	155	Grannis & Co.....	160	Grannis & Co.	
Bond & Mort. Guarantee.....	273	"	278	"	
Central States Life Ins. (\$10)	12½	Steinberg & Co., St. L.	13½	Steinberg & Co., St. L.	
City of New York.....	85	Grannis & Co.....	110	Grannis & Co.	
Continental.....	52	"	56	"	
Fidelity Casualty.....	500	"			
Fidelity & Phenix.....	350	"	390	Grannis & Co.	
German American.....	570	"	580	"	
Ger.-Alliance.....	235	"	245	"	
Germania.....	325	"	335	"	
Hanover.....	170	"			
Home Fire.....	460	"	480	Grannis & Co.	
Lawyers Mortgage.....	162	"	166	"	
Mortgage Bond.....	110	"	113	"	
National Surety.....	281	"	284	"	
N. Y. Mtg. & Security.....	72	"	76	"	
N. Y. Title Ins. & Trust.....	42	"	47	"	
Niagara.....	340	"	375	"	
North River.....	150	"	165	"	
Realty Associates.....	95	"	100	"	
Stuyvesant.....	90	"	110	"	
Westchester.....	670	"	700	"	
Williamsburg City.....	140	"	175	"	

### PUBLIC UTILITIES

		—Bid for—		—Offered—	
		At	By	At	By
Adirondack Elec. Power.....	26½	Michaels & Co.....	27½	George Reith & Co.	
Do pf. ....	70	"	79½	"	
Am. Gas & EL, (\$50.) *10.Q.J	149	George Reith & Co.....	149½	Leonard Snider & Co.	
Do pf., 6.....Q.F	49½	Michaels & Co.....	50½	George Reith & Co.	
American Cities.....	10	George Reith & Co.....	16	"	
Do pf., 6.....	47	"	49	"	
Am. Light & Trac., 110..Q.F	381	A. L. Eglington & Co.....	381½	"	
Do pf., 6.....Q.F	110	George Reith & Co.....	110½	Michaels & Co.	
Am. Power & Light, 4...Q.M	71	H. F. McConnell & Co.	72½	Berdell Bros.	
Do pf., 6.....Q.J	83	"	85	Wms. Troth & Coleman.	
Am. Public Utilities.....	42	George Reith & Co.....	43	Michaels & Co.	
Do pf., 6.....Q.J	74½	"	75½	H. F. McConnell & Co.	
Am. Water Works & Elec.....	8½	Michaels & Co.....	8½	Leonard Snider & Co.	
Do 1st pf. 7 p. c. cum.....	64	George Reith & Co.....	65	H. F. McConnell & Co.	
Do 6 p. c., participating pf.	21	Dominick & Dominick.	23	Dominick & Dominick.	
Appalachian Pr. ....	5	Michaels & Co.....	6½	George Reith & Co.	
Do pf.....	28	"	31	Michaels & Co.	
Aurora, Elgin & Chicago pf.	32	A. E. Butler & Co., Chi.	36	A. E. Butler & Co., Chi.	
Baton Rouge Elec. pf., 6.JD	88	Stone & Webster.....	91	Stone & Webster.	
Carolina Power & Light.....	28	George Reith & Co.....	30	Michaels & Co.	
Do pf., 7.....Q.J	96	Michaels & Co.....	97½	Berdell Bros.	
Central States Elec.....	15½	"	16½	Michaels & Co.	
Do pf., 7.....Q.J	71	George Reith & Co.....	71½	"	
Cent. Miss.Val. El. pf., 6.Q.M	75	Stone & Webster.....	78	Stone & Webster.	
Cities Service .....	290	Leonard Snider & Co.	292	Leonard Snider & Co.	
Do pf., 6.....MO	85	George Reith & Co.....	85½	George Reith & Co.	
Citizens Tele., Grand Rapids.	6½	A. E. Butler & Co., Chi.	7½	A. E. Butler & Co., Chi.	
Colorado Power .....	24½	George Reith & Co.....	26	Michaels & Co.	
Do pf., 7.....Q.M	90	"	101	George Reith & Co.	
Col. (S.C.) Ry., G. & E. pf. 6s	80	Redmond & Co.....	90	Redmond & Co.	
Columbus Elec. pf., 6.....JJ	77½	Stone & Webster.....	82½	Stone & Webster.	
Conn'n'w'h P. R. & L., 4.Q.F	64	A. E. Butler & Co., Chi.	64½	Michaels & Co.	
Do pf., 6.....Q.F	85	George Reith & Co.....	86	A. E. Butler & Co., Chi.	
Connecticut Power pf., 6.Q.M	93	Stone & Webster.....	.....	.....	
Consumers Co.....	28	Leonard Snider & Co.	28½	Leonard Snider & Co.	
Consol. Trac., (N. J.) 4.JJ	72	J.S.Rippel & Co., New k.	.....	.....	
Dayton Pr. & Lt.....	.....	.....	65½	M. Lachenbruch & Co.	
Duquesne Light .....	107½	Michaels & Co.....	108½	Michaels & Co.	
Duluth 'Ed. Elec. pf.....	74½	George Reith & Co.....	70½	George Reith & Co.	
Duquesne St. Co., pf.....	107½	"	108½	"	



# Annalist Open Security Market

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
East. Texas Elec. pf. 6...JJ	91	Stone & Webster	93	Stone & Webster
Do com.	58	"	61	"
Electric Properties pf.	78½	M. Lachenbruch & Co.	80½	M. Lachenbruch & Co.
Elizabeth & Trenton	24	B. H. & F. W. Pelzer	"	"
Do pf.	34	"	"	"
El Paso Elec. com. 10...Q.M	125	Stone & Webster	130	Stone & Webster
Essex & Hudson Gas	"	"	135	J. S. Rippel & Co., New York
Empire Dist. Elec. pf. 6...	88½	Wms. Troth & Coleman	91	Michaelis & Co.
Federal Light & Traction	11½	"	13	George Reith & Co.
Do pf.	45	George Reith & Co.	47	"
Fort Worth Pr. & Lt.	96	"	99	Michaelis & Co.
Federal Utility	"	"	45	Berdell Bros.
Gas & Electric Securities	290	Wms. Troth & Coleman	"	"
Gal.-Houston Elec.	35	Stone & Webster	"	"
Do pf. 6...	75	"	80	Stone & Webster
General Gas & Elec.	6½	George Reith & Co.	7½	Michaelis & Co.
Do conv. pf.	20	"	20½	"
Do cum. pf. 7...	72	"	74½	"
Georgia Ry. & Pr.	10	Miller & Co.	18	Miller & Co.
Do 1st pf. 6...	90	George Reith & Co.	91	"
Hudson Co. Gas	131	J. S. Rippel & Co., New York	133	J. S. Rippel & Co., New York
Illinois Northern Utilities pf.	82	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Kansas G. & E. pf.	96	Berdell Bros.	99	Berdell Bros.
Michigan State Tel. pf.	91½	A. E. Butler & Co., Chi.	93	A. E. Butler & Co., Chi.
Middle West Utilities	50	Michaelis & Co.	51	"
Middle West Util. pf. 6...Q.M	79½	"	80½	Michaelis & Co.
Mil. El. Ry. & L. pf.	97	George Reith & Co.	100	"
Mississippi River Power	130½	Michaelis & Co.	15	Stone & Webster
Do pf.	36	Stone & Webster	38	"
National Props.	70½	Berdell Bros.	"	"
New England Power pf. 6...	101	George Reith & Co.	105	George Reith & Co.
Nat. H. Lt. & Pr. Co.	5½	Michaelis & Co.	8	Michaelis & Co.
Do pf.	34	"	38	"
New York State Rys. pf. 5...	80	"	83	"
Northern Ontario Lt. & Pow.	16½	"	18	George Reith & Co.
Do pf. 6...	59	H. F. McConnell & Co.	63	H. F. McConnell & Co.
North. Ohio Trac. & Lt.	92	Michaelis & Co.	94	Michaelis & Co.
Northern States Power	86½	George Reith & Co.	97½	E. & C. Randolph
Do pf. 7...	95½	"	96½	Michaelis & Co.
Northern Texas Elec. 1, Q.M	58	Stone & Webster	62	Stone & Webster
Do pf. 6...	84	"	86	"
Ohio Cities Gas	63	Michaelis & Co.	63½	Leonard Snider & Co.
Do pf.	88	"	88½	"
Omaha & Council Bluffs	47	George Reith & Co.	53	Michaelis & Co.
Do pf. 5...	68	"	72	"
Ozark Power & Water	44	Michaelis & Co.	47	"
Pacific Gas & Electric	58	George Reith & Co.	58½	A. E. Butler & Co., Chi.
Do new pf. 6...	89½	Wms. Troth & Coleman	90	"
Pac. Pr. & Lt. pf. 7...Q.F	94	Michaelis & Co.	96	George Reith & Co.
Public Service Inv. pf. 6...	83	Stone & Webster	86	Stone & Webster
Prestolite	97	Redmond & Co.	100	Redmond & Co.
Puget Sound Tr. L. & P.	14	Stone & Webster	16	Stone & Webster
Do pf. 6...	50	"	52½	"
Republic Ry. & Light	38½	Wms. Troth & Coleman	39½	George Reith & Co.
Do pf. 6...	75½	George Reith & Co.	76	Michaelis & Co.
Railway & Lt. Sec. pf. 6...FA	96	Stone & Webster	99	Stone & Webster
Riverside Traction	17½	B. H. & F. W. Pelzer	20½	B. H. & F. W. Pelzer
Do pf.	34	"	"	"
Rochester Ry. & St. pf.	87½	George Reith & Co.	91½	George Reith & Co.
Somerset Union & Midd. Ltg.	70	J. S. Rippel & Co., New York	"	"
South. Cal. Edison. 6...Q.F	91	George Reith & Co.	92	Michaelis & Co.
Do pf.	105½	"	106½	"
South Michigan Tel.	5	A. E. Butler & Co., Chi.	8	A. E. Butler & Co., Chi.
Standard Gas & Electric	14½	Michaelis & Co.	15½	Michaelis & Co.
Do pf. 4...	39½	Wms. Troth & Coleman	40	"
Superior W. L. & Power	50	Redmond & Co.	60	Redmond & Co.
Do pf.	75	"	"	"
Tampa Electric. 8...Q.F	131	Stone & Webster	135½	Stone & Webster
Tenn. Ry., Light & Power	10½	Wms. Troth & Coleman	10¾	Wms. Troth & Coleman
Do pf.	48	Michaelis & Co.	48½	George Reith & Co.
Toledo Trac. Lt. & Power	41	"	43	Michaelis & Co.
Do pf.	81	"	83	George Reith & Co.
Tri-City Ry. & Lt. pf. 6...	93	"	94½	George Reith & Co.
United Gas & Electric	10	George Reith & Co.	11½	"
Do 1st pf. 7...	70	"	71½	"
Do 2d pf.	13	Michaelis & Co.	15½	"
United Light & Rys.	50	"	51	A. E. Butler & Co., Chi.
Do 1st pf. 6...	74½	"	75	"
United Rys. St. L.	5	Steinberg & Co., St. L.	6	Steinberg & Co., St. L.
Do pf.	19	"	19½	"
Utah Gas & Coke pf.	88	George Reith & Co.	92	Michaelis & Co.
Washington Wat. Pow. 6 Q.J	99	White, Weld & Co.	100½	White, Weld & Co.
Western Power	139½	George Reith & Co.	20½	Michaelis & Co.
Do pf. 6...	69½	"	70½	E. & C. Randolph
West Penn. Tr. & Wat. Pow.	18	Miller & Co.	20	Miller & Co.
Do pf.	65	"	67	"
Western Ry. & Lt. pf.	84	E. & C. Randolph	88	E. & C. Randolph
West. States Gas & Elec.	35	George Reith & Co.	50	George Reith & Co.
Do pf. 7...	88½	"	92½	"

\*Also 2% in common stock.

\*Also 2½% in common stock.

1½% dividend.

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
American Brass	254	Michaelis & Co.	286	Charles H. Jones & Co.
Amer. Chicle	53½	"	54	"
Do pf. 6...	73½	Charles H. Jones & Co.	75½	"
Am. Fork & Hoe. 9...	108½	A. E. Butler & Co., Chi.	111	A. E. Butler & Co., Chi.
Do pf. 7...	113	"	116	"
American Int. Corp.	45½	M. Lachenbruch & Co.	46½	M. Lachenbruch & Co.
Amer. Graphophone. T...Q.J	108	Morris & Pope	109½	Leonard Snider & Co.
Do pf. 7...	167	"	169	Morris & Pope
American Stove	105	Steinberg & Co., St. L.	"	"
Amer. Manufacturing	146	Hallowell & Henry	"	"
Amer. Tube & Stamping pf.	24	"	27	Hallowell & Henry
Am. Laundry Machine	42½	A. E. Butler & Co., Chi.	45	A. E. Butler & Co., Chi.
Do pf. 7...	113	"	116	"
Atchafalpa & Eastern Bridge	"	"	8½	M. Lachenbruch & Co.
Atlas Portland Cement	32	Charles H. Jones & Co.	37	Charles H. Jones & Co.
Do pf.	92	"	97	"
Automatic Elec.	55	A. E. Butler & Co., Chi.	60	A. E. Butler & Co., Chi.
Avery Co.	60	"	61½	"

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Avery Co. pf. 7...	100½	A. E. Butler & Co., Chi.	102	A. E. Butler & Co., Chi.
Autosales Gum & Choco	1½	Michaelis & Co.	"	"
Babcock & Wilcox	123½	Charles H. Jones & Co.	125	Michaelis & Co.
Barnhart Bros. & Sp. 1st pf. 7	90	A. E. Butler & Co., Chi.	93	A. E. Butler & Co., Chi.
Borden's Cond. Milk. 8...FA	112½	A. R. Clark & Co.	113½	A. R. Clark & Co.
Do pf. 6...	108½	"	109	"
Bryant Paper. 12...	22½	A. E. Butler & Co., Chi.	"	"
Burroughs Adding Mach. 16	41½	"	"	"
Butter Bros. 15...	256	"	258	A. E. Butler & Co., Chi.
Caryus	14	Charles H. Jones & Co.	15	"
Do pf.	59	"	61	Charles H. Jones & Co.
Buffalo & Susquehanna	50	J. S. Farlee & Co.	52	J. S. Farlee & Co.
Do pf. 4...	50	"	53	"
By-Products Coke 8...	149	Charles H. Jones & Co.	151	A. E. Butler & Co., Chi.
Burns Bros. pf.	104½	Spencer Trask & Co.	107	Spencer Trask & Co.
Carbon Steel	68	Holmes, Bulkley & Wardrop	70	Holmes, Bulkley & Wardrop
Do 2d pf.	61	"	68	"
Do 1st pf.	84	"	87	"
Casino Co. of America	40	Michaelis & Co.	"	"
Chalmers Motor	169	Merrill, Lynch & Co.	168	Merrill, Lynch & Co.
Do pf.	97	"	100	"
Charcoal Iron	5½	M. Lachenbruch & Co.	6	M. Lachenbruch & Co.
Do pf.	67½	"	69½	"
Chevrolet Motor	265	Merrill, Lynch & Co.	210	Merrill, Lynch & Co.
Chicago Ry. Equip. 7...	97	A. E. Butler & Co., Chi.	97½	Steinberg & Co., St. L.
Chi. Lumber & Coal	47	"	50	A. E. Butler & Co., Chi.
Do 2d pf. 7...	59	"	"	"
Creamery Package. 6...	79½	"	81½	A. E. Butler & Co., Chi.
Do pf. 6...	94	"	99	"
Continental Motor	36	Merrill, Lynch & Co.	37	Merrill, Lynch & Co.
Crocker Wheeler	97	Chisholm & Chapman	98	Charles H. Jones & Co.
Do pf.	162	"	164	"
Dixon Crucible	280	B. H. & F. W. Pelzer	285	"
Dow Chemical	265	Charles H. Jones & Co.	285	Charles H. Jones & Co.
Emerson & Birmingham pf.	41	A. E. Butler & Co., Chi.	43	A. E. Butler & Co., Chi.
Eastern Steel	61	Dawson, Lyne & Co.	67	Dawson, Lyne & Co.
Do pf.	124	"	135	"
Emerson	14	Merrill, Lynch & Co.	45	Merrill, Lynch & Co.
Fisk Rubber	"	"	125	M. Lachenbruch & Co.
Federal Motor Truck	90	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Ford Motor Co. of Canada	125	"	144	M. Lachenbruch & Co.
Flannery Bolt	245	Charles H. Jones & Co.	265	Charles H. Jones & Co.
General Baking pf.	40	Douglas Fenwick & Co.	47	Douglas Fenwick & Co.
General Roofing	170	Steinberg & Co., St. L.	"	"
Do pf.	100	"	101	Steinberg & Co., St. L.
Goodyear Tire & Rubber 12	236	A. E. Butler & Co., Chi.	240	A. E. Butler & Co., Chi.
Do pf. 7...	108½	"	107½	"
Grant Motor Car	7½	Merrill, Lynch & Co.	8½	Merrill, Lynch & Co.
Great Lakes Dredge & Dock 8	113	A. E. Butler & Co., Chi.	116½	A. E. Butler & Co., Chi.
Great West. Sugar	310	E. P. Hutton & Co.	320	E. P. Hutton & Co.
Do pf.	113½	"	115	"
Hart Schaffner & Marx	80½	A. E. Butler & Co., Chi.	87½	A. E. Butler & Co., Chi.
Hall Switch & Signal	7	Charles H. Jones & Co.	11	Charles H. Jones & Co.
Do pf.	21	"	30	"
Hendee Mfg. Co.	28	M. Lachenbruch & Co.	31	M. Lachenbruch & Co.
Hillman-St. Louis Sugar	161	A. E. Butler & Co., Chi.	17	A. E. Butler & Co., Chi.
Holly Sugar	47	White, Weld & Co.	47	White, Weld & Co.
Holly Sugar pf.	95	"	96	"
Ingersoll-Rand	228	Charles H. Jones & Co.	232	D. I. Moore & Co.
Do pf. 6...	165	"	167	"
International Salt. 2...Q.J	37	Michaelis & Co.	40	Michaelis & Co.
International Shoe	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Do pf.	109	"	119	"
International Motor	5	Merrill, Lynch & Co.	8	Merrill, Lynch & Co.
Do pf.	15	"	19	"
Johns-Manville	125	Charles H. Jones & Co.	"	"
Do pf.	107	"	112	Charles H. Jones & Co.
Kellogg Sw. & Sup. 12...A	283	A. E. Butler & Co., Chi.	"	"
Kentucky Solvay	210	C. H. Jones & Co.	230	Charles H. Jones & Co.
Kellogg T. Corn Flakes. 8...	21½	A. E. Butler & Co., Chi.	23	A. E. Butler & Co., Chi.
Kresge	11½	Merrill, Lynch & Co.	12½	Merrill, Lynch & Co.
Do pf.	103½	"	114	"
Lee Paper pf.	116	A. E. Butler & Co., Chi.	"	"
Lima Locomotive	39	C. H. Hensel	41	C. H. Hensel
Do pf.	100	Charles H. Jones & Co.	110	Charles H. Jones & Co.
Manning, Maxwell & Moore	92	C. H. Hensel	94	C. H. Hensel
McCormy	45	Merrill, Lynch & Co.	48	Merrill, Lynch & Co.
Do pf.	91	"	95	"
Mich. Limestone & Chem.	"	"	37½	M. Lachenbruch & Co.
Midland Securities	88	W. C. Orton	92	W. C. Orton
Michigan Paper	"	"	43	A. E. Butler & Co., Chi.
Michigan Sugar. 8...	111	A. E. Butler & Co., Chi.	113	"
Do pf. 6...	97	"	100	"
Mitchell Motors	64½	Merrill, Lynch & Co.	66	Merrill, Lynch & Co.
Motor Products	62	"	68	"
Nat. Grocer 6...	87	A. E. Butler & Co., Chi.	"	"
Do pf. 6...	93½	"	95½	A. E. Butler & Co., Chi.
Nat. Licorice	51	Charles H. Jones & Co.	56	Charles H. Jones & Co.
Do pf.	78	"	82	"
New Jersey Zinc. 16...Q.F	305	Michaelis & Co.	"	"
Niles-Rement-Pond 10...	161½	Leonard Snider & Co.	167	"
Do pf. 6...	165	Charles H. Jones & Co.	167	"
Oris Elevator	61½	"	65½	"
Do pf.	50	"	51	"
Owen Bottling Machine	72	M. Lachenbruch & Co.	75	M. Lachenbruch & Co.
Parke, Davis & Co. 17...	49	A. E. Butler & Co., Chi.	152	A. E. Butler & Co., Chi.
Packard Motor	169	Merrill, Lynch & Co.	175	Merrill, Lynch & Co.
Do pf.	100	"	101	"
Pabst Brewing pf.	85	S. P. Larkin & Co.	"	"
Packard Motor	25	Merrill, Lynch & Co.	27	Merrill, Lynch & Co.
Paine Detroit	43	"	50	"
Poole Engine & Mach.	95	Luke, Banks & Weeks	104	Luke, Banks & Weeks
Port Huron Eng. & Thresh. pf.	3	A. E. Butler & Co., Chi.	"	"
Phelps-Dodge	"	"	275	E. F. Hutton & Co.
Pratt & Whitney pf.	104	Charles H. Jones & Co.	107	Charles H. Jones & Co.
Prest-O-Lite	100	Leonard Snider & Co.	100½	Leonard Snider & Co.
Proctor & Gamble	835	Leonard Snider & Co.	840	Proctor & Borden
Remington Typewriter	13½	J. S. Carney	14	J. S. Carney
Regal Motor pf.	17	Merrill, Lynch & Co.	21	Merrill, Lynch & Co.
Reo Motor Car	42	"	43	"
Reo Motor Truck	35½	"	36½	"
Royal Baking Powder. 8...Q.M	145	A. A. Clark & Co.	"	"
Royal Baking Powder. 6...Q.M	100½	"	101½	A. A. Clark & Co.

# CONSOLIDATED STOCK EXCHANGE

Week Ended Aug. 19, 1916				
Sales.	Open.	High.	Low.	Last.
710 Alaska G. M., 17 1/2	17 1/2	17 1/2	15 1/2	16
40 Alaska Junco 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
630 Alus-Ch. Mfg., 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10 Am. Agr. Ch., 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,920 Am. Beet Sug., 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
3,310 Am. Can., 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
910 Am. Car & F., 38	38	38	38	38
550 Am. Cotton O., 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
610 Am. H. & L. pf., 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
1,010 Am. Ice Sec., 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
190 Am. Lined., 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
300 Am. Lined pf., 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2,230 Am. Loco., 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
60 Am. Malt., 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15 Am. Malt pf., 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
6,250 Am. Sm. & R., 96	96	96	96	96
30 Am. St. Fries., 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
100 Am. Sug. Ref., 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
20 Am. T. & T., 133	133	133	133	133
110 Am. Woolen., 45	45	45	45	45
120 Am. Zinc., 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
7,420 Am. Copper., 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
170 A. T. & S. F. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
160 A. G. & W. L., 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
4,300 Baldwin Loco., 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
340 Balt. & Ohio., 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
200 Bklyn R. T., 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
900 Butte & Sup., 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
110 California Pet., 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
140 Can. Pacific., 178 1/2	178 1/2	178 1/2	178 1/2	178 1/2
1,180 C. Leather Co., 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
440 Ches. & Ohio., 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
200 C. M. & St. P., 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
500 C. R. I. & P., 19	19	19	19	19
90 Chino Copper., 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
4,920 Col. Fuel & L., 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
480 Con. Gas., 122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
1,000 Corn. Pr. Ref., 14	14	14	14	14
8,420 Crucible Steel., 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
600 Cuba Cane S., 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
520 Dist. Sec., 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
70 Dome Mines., 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2,220 Erie., 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
200 Erie Ist pf., 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
210 Gen. Electric., 170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
200 Goodrich., 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
500 Gt. North. pf., 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
415 Gt. Nor. Ore., 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
1,580 Inaple. Copper., 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
100 Interboro Con., 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
28,120 Int. Mer. Mar., 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
46,450 Int. M. M. pf., 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
185 Int. Nickel., 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
170 Int. Paper pf., 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
50 Kan. City So., 25	25	25	25	25
1,120 Kennecott., 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
120 Lack. Steel., 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
190 Lehigh Valley., 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
4,280 Maxwell M., 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
20 Mex. M. pf., 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
20,510 Mex. Petrol., 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
210 Miami Copper., 35	35	35	35	35
50 Mo. Pac. cfs., 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
110 Mo. Pac. w. l., 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
40 Nat. En. & S., 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
60 National Lead., 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
500 Nev. Con. Co., 18	18	18	18	18
100 N. Y. Air Br., 137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
810 N. Y. Central., 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
450 N. Y. N. H. & H., 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
100 Norfolk & W., 128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
130 Nor. Pacific., 112	112	112	112	112
221 Ontario Mining., 7	7	7	7	7
2,020 Pacific Mail., 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
114 Penn. Railroad., 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
196 Pr. Steel Car., 32	32	32	32	32
230 Ry. Steel Sp., 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
900 Ray Con. Co., 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
45,935 Reading., 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1,190 Rep. Iron & S., 48	48	48	48	48
210 So. Pacific., 98	98	98	98	98
240 So. Ry., 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
4,480 Studebaker Co., 128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
870 Tenn. Copper., 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
5 Texas Co., 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
50 Third Avenue., 64	64	64	64	64
50 U. B. & P. Co., 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
30 U. B. & P. Co. pf., 42	42	42	42	42
7,080 Union Pacific., 138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
1,640 United Fruit., 150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
50 U. S. C. L. S. P. & F., 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
3,670 U. S. Ind. Alc., 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4,480 U. S. Rubber., 35	35	35	35	35
10 U. S. Smelting., 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
80,980 U. S. Steel., 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
50 U. S. Steel pf., 118	118	118	118	118
1,140 Utah Copper., 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
770 Va. Car. Chem., 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
20 Wash. pf., A., 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
200 Wash. pf., B., 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
30 West. Md., 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
1,450 West. P. & M., 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
1,640 Willys-O'Rand., 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2

# Annalist Open Market

## Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
R. J. Reynolds Tobacco...	512	Dominick & Dominick	520
Do pf.	121	"	123
Safety Car H. & L.	103 1/2	Hallowell & Henry	104 1/2
Saxon Motor	77	Merrill, Lynch & Co.	79
Standard Paint, G.	85	A. E. Butler & Co., Chi.	86
St. L. R. Mt. & P., 2...Q.J	30	Robinson & Co.	31
Do pf., 5...	72	"	75
Semet Solvay, new...	250	Charles H. Jones & Co.	270
Do (old)	280	"	280
Solvay Process	310	"	325
Singer Mfg.	241 1/2	Leonard Snider & Co.	242
Stew.-Warn. Speed, 6...Q.F	104	White, Weld & Co.	104 1/2
Stutz Motor	96	Merrill, Lynch & Co.	97
Standard Motor	6	"	7
Strombury Carb., 44	44	"	44 1/2
Texas-Pacific Coal	160	Ambrose R. Clark & Co.	185
United Dyewood	125	W. C. Orton	"
Do pf.	103	"	103
United Paperboard	17 1/2	A. E. Butler & Co., Chi.	18 1/2
Do pf.	67	"	70
United Motor	64 1/2	Merrill, Lynch & Co.	64 1/2
U. S. Finishing, pf.	73	M. Lachenbruch & Co.	76
United States Gypsum, A...	40 1/2	A. E. Butler & Co., Chi.	42 1/2
Utah-Idaho Sugar	19	E. F. Hutton & Co.	19 1/2
Wappler Elec. Inc.	30	J. S. Stubbs & Co., Inc.	40
Do pf. 7s.	92	"	97
Western Pacific	11 1/2	W. C. Orton	13
Do pf.	32 1/2	"	35
Wagner Elec. Mfg.	230	Steinberg & Co., St. L.	262
Wilson & Co. pf.	10 1/2	A. E. Butler & Co., Chi.	10
White Motor	62 1/2	Merrill, Lynch & Co.	62 1/2
Yale & Towne	220	Charles H. Jones & Co.	220

\*Ex dividend and ex rights.

## OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10...	14 1/2	Webb, Levett & Co.	15 1/2
Atlantic Refining, 20...Q.M	700	"	710
Borne-Scrymser, 20...	360	"	375
Buckeye Pipe Line, 8...Q.M	92	"	94
Chesapeake Mfg., 40...Q.M	380	Emanuel, Parker & Co.	400
Central Petroleum	50	Douglas Fenwick & Co.	100
Do pf.	35	"	38
Colonial Oil	65	Pforzheimer & Co.	75
Cosden & Co.	13 1/2	"	13 1/2
Continental Oil, 12...Q.M	290	Emanuel, Parker & Co.	280
Crescent Pipe Line, 3...Q.M	49	Webb, Levett & Co.	45
Cumberland Pipe Line, 5...D	94	"	97
Eureka Pipe Line, 24...Q.F	210	"	212
Galena-Signal Oil, 12...Q.M	158	"	161
Do pf., 8...	138	Emanuel, Parker & Co.	"
Gulf Oil Corp.	230	Pforzheimer & Co.	250
Houston Oil	14 1/2	"	15 1/2
Houston Oil pf.	58	"	60
Illinois Pipe Line, 15...J	108	"	112
Imperial Oil, 8...	218	Douglas Fenwick & Co.	220
Indian Refining	50 1/2	Leonard Snider & Co.	60
International Petroleum	95	Webb, Levett & Co.	97
Magnolia Petroleum	230	Pforzheimer & Co.	235
Midwest Refining, 6...Q.F	62	"	65
Muskogee Refining, 12...M	3 1/2	Luke, Banks & Weeks	3 1/2
National Transit, 2...Q.M	14	Webb, Levett & Co.	14 1/2
National Fuel & Gas...	200	Pforzheimer & Co.	205
National Refining	128	Carl S. Russell, Cleve.	128 1/2
Do pf.	155	"	155
New York Transit, 16...Q.J	197	Pforzheimer & Co.	202
Northern Pipe Line, 10...J.J	67	"	68
Oklahoma Producing & Ref.	6 1/2	Luke, Banks & Weeks	6 1/2
Ohio Oil, 5...	220	Emanuel, Parker & Co.	224
Prairie Oil & Gas, 3...	385	Webb, Levett & Co.	390
Penn. Mex. Fuel	50	"	50
Pierce Oil	12 1/2	"	13
Prairie Pipe Line, 5...	220	"	231
Sapulpa	95	Pforzheimer & Co.	10
Solar Refining, 10...	280	"	280
So. Pipe Line, 24...Q.M	195	Webb, Levett & Co.	196
Sinclair Oil & Ref.	37 1/2	Pforzheimer & Co.	38 1/2
So. Penn. Oil, 112...Q.M	345	"	350
S. W. Penn. P. L., 12...Q.M	165	Emanuel, Parker & Co.	110
Standard Oil (Cal.), 10...Q.M	294	"	296
Standard Oil (Ind.), 12...Q.F	620	"	625
Standard Oil (Kan.), 12...Q.F	445	Pforzheimer & Co.	450
Standard Oil (Ky.), 116...Q.J	425	"	430
Standard Oil (Neb.), 20...J.D	375	"	385
Standard Oil (N.J.), 20...Q.M	515	"	518
Standard Oil of Ohio	390	"	394
Standard Oil (N.Y.), 8...Q.M	285	Webb, Levett & Co.	297
Swan & Finch, 5...	100	"	105
Tide Water Oil	175	Pforzheimer & Co.	185
Union Tank Line, 5...MS	83	"	85
Union Oil of Cal.	83 1/2	E. F. Hutton & Co.	83 1/2
Vacuum Oil, 8...	280	Emanuel, Parker & Co.	285
Washington Oil	35	Webb, Levett & Co.	40

\*Not including extra dividend 4 1/2% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

## MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder, 5%.....Q.M	178	Wheatley, Matchett...	182
Do pf.....	98	"	100
Du Pont Powder, Del.....	288	"	300
Do deb.....	101½	"	103½
Do old.....	90½	"	101½
Du Pont de N. pf.....	102	Dominick & Dominick.	103
Hercules Powder, 13%.....Q.M	315	Wheatley, Matchett...	318
Do pf., 7%.....Q.F	112½	"	113½
Marlin Arms.....	23	"	23
Do pf.....	63	Trippe & Co.....	73
Winchester Rptg. Arms, 60, 1300	Robinson & Co.....1500	Robinson & Co.	
*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1918.			



**Total Sales 3,566,946 Shares**

Range		Range		STOCKS.		Amount		Last		Per		High.		Low.		Last.		Net		Sales.	
for Year 1915.		for Year 1916.						Dividend Paid		Cent.								Changes.			
High.	Low.	High.	Low.	Date.	Date.		Capital Stock Listed.		Date.			High.	Low.	High.	Low.	High.	Low.				
..	..	52%	7	July	51%	Aug. 7	A	CME TEA CO.	\$3,500,000	..	..	..	..	..	..	..	..	..	..	..	
..	..	97%	June 29	95%	Aug. 16	Acme Tea Co. 1st pf.	2,750,000	..	..	..	..	95%	95%	95%	..	..	..	..	..	..	
145	80	154 1/2	Jan. 4	132 1/2	Mar. 14	Adams Express	12,000,000	June 1, '16	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	
..	..	21 1/2	Apr. 29	15	Apr. 27	Advance Rumely	11,435,300	..	..	..	..	15 1/2	15	15	..	..	..	..	..	..	
..	..	43	Apr. 28	31 1/2	July 28	Advance Rumely pf.	11,149,600	..	..	..	..	34 1/2	33 1/2	33 1/2	+ 1 1/2	..	..	..	..	..	
..	..	66	July 11	63	July 31	Ajax Rubber	4,000,000	June 15, '16	\$1.25	Q	..	..	65	65	65	..	..	..	..	..	
40 1/2	21 1/4	26 1/2	Jan. 7	15 1/2	Aug. 18	Alaska Gold Mines	7,500,000	..	..	..	..	17 1/2	15 1/2	16	- 1 1/4	..	..	..	..	..	
13 1/2	9 1/2	10 1/4	Jan. 7	7 1/2	Aug. 17	Alaska Juneau Gold Mining	13,907,330	..	..	..	..	8	7 1/2	7 1/2	- 1/8	..	..	..	..	..	
49 1/2	7 1/2	33 1/2	Mar. 14	19	July 19	Allis-Chalmers Mfg.	25,938,400	..	..	..	..	24 1/4	22 1/2	22 1/2	- 5/8	..	..	..	..	..	
85 1/2	33	84 1/2	May 16	70 1/2	July 18	Allis-Chalmers Mfg. pf.	16,463,900	..	..	..	..	79 1/2	78	79 1/2	+ 2 1/2	..	..	..	..	..	
74 1/2	48	78 1/2	Aug. 19	63	Apr. 22	Amer. Agricultural Chemical	18,430,900	July 15, '16	1	Q	..	..	78 1/2	73 1/2	78	+ 3 1/2	..	..	..	..	..
109 1/2	87 1/2	101	Aug. 18	96	Mar. 23	Amer. Agricultural Chemical pf.	27,558,200	July 15, '16	1 1/2	Q	..	..	101	100 1/2	101	+ 1/2	..	..	..	..	..
..	..	41	July 21	39 1/2	July 1	American Bank Note	4,495,700	Aug. 15, '16	1 1/2	Q	..	..	40	40	40	- 1	..	..	..	..	..
..	..	53	July 15	53	July 15	American Bank Note pf.	4,495,650	July 1, '16	1 1/2	Q	..	..	..	..	53	..	..	..	..	..	..
72 1/2	33 1/4	96 1/2	July 6	61 1/2	Feb. 1	American Beet Sugar Co.	15,000,000	July 31, '16	1 1/2	Q	..	..	90 1/2	88 1/2	88 1/2	+ 1/2	..	..	..	..	..
90	83	102	June 22	93	Apr. 24	American Beet Sugar Co. pf.	5,000,000	June 30, '16	1 1/2	Q	..	..	100	100	100	..	..	..	..	..	..
109 1/2	87 1/4	106 1/4	Aug. 9	100	Apr. 11	Amer. Brake Shoe & Foundry	4,552,300	June 30, '16	1 1/2	Q	..	..	..	..	100 1/2	..	..	..	..	..	..
219 1/2	132 1/2	198	July 31	165	Feb. 24	Amer. Brake Shoe & Foundry pf.	4,958,000	June 30, '16	2	Q	..	..	192 1/2	192 1/2	192 1/2	..	..	..	..	..	..
68 1/2	25	65 1/2	Mar. 16	50 1/2	June 27	American Can Co.	41,233,300	..	..	..	..	59 1/2	56 1/2	59 1/2	+ 2 1/2	..	..	..	..	..	
113 1/2	91 1/2	113 1/2	Jan. 26	108 1/2	July 17	American Can Co. pf.	41,233,300	July 1, '16	1 1/2	Q	..	..	112	110	111	- 1 1/2	..	..	..	..	..
98	40	78	Jan. 3	52	July 8	American Car & Foundry	30,000,000	July 1, '16	1 1/2	Q	..	..	62	59	61 1/4	+ 1 1/4	..	..	..	..	..
118	111 1/2	119 1/2	Mar. 11	115 1/2	Aug. 9	American Car & Foundry pf.	30,000,000	July 1, '16	1 1/2	Q	..	..	117	117	117	..	..	..	..	..	..
60	42	..	..	..	..	American Cities pf.	20,553,000	July 1, '16	1 1/2	SA	..	..	..	..	40 1/2	..	..	..	..	..	..
25	23	..	..	..	..	American Coal	2,038,000	Mar. 1, '16	3	SA	..	..	..	..	25	..	..	..	..	..	..
170 1/2	82	175 1/2	Jan. 19	130	July 11	American Coal Products	10,371,500	July 1, '16	8 1/2	Q	..	..	147 1/2	145 1/2	147 1/2	+ 2 1/2	..	..	..	..	..
120	107 1/2	118	July 26	115	Jan. 20	American Coal Products pf.	3,863,200	July 15, '16	1 1/2	Q	..	..	..	..	118	..	..	..	..	..	..
64	39	57 1/2	Jan. 17	50 1/2	Apr. 22	American Cotton Oil Co.	20,237,100	June 1, '16	1	Q	..	..	52 1/2	51 1/2	52	- 1/2	..	..	..	..	..
102 1/4	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co. pf.	10,198,600	June 1, '16	3	SA	..	..	102	102	102	..	..	..	..	..	..
133 1/2	83	140 1/2	Jan. 4	123	June 26	American Express	18,000,000	July 1, '16	1 1/2	Q	..	..	..	..	128 1/2	..	..	..	..	..	..
14 1/2	4 1/2	12	Jan. 3	8 1/2	June 3	American Hide & Leather Co.	11,274,100	..	..	..	..	10 1/2	10	10	- 1/2	..	..	..	..	..	..
59 1/2	19 1/2	58 1/2	Aug. 15	45	Mar. 1	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	..	58 1/2	51	51	- 7/8	..	..	..	..	..	..
35	20 1/2	31 1/2	Feb. 19	25	Jan. 20	American Ice Securities	19,047,300	July 20, '07	1 1/2	..	..	20 1/2	28	28	- 1/2	..	..	..	..	..	..
31 1/2	7 1/2	25 1/2	Jan. 26	17 1/2	July 14	American Linseed Co.	16,750,000	..	..	..	..	22 1/2	20	22 1/2	+ 2 1/2	..	..	..	..	..	..
50 1/2	24	53 1/2	Apr. 25	38 1/2	Mar. 1	American Linseed Co. pf.	16,750,000	..	..	..	..	51	46 1/2	50	+ 4 1/2	..	..	..	..	..	..
74 1/2	19	83 1/2	Mar. 14	58	July 14	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	..	73 1/2	71 1/2	72 1/2	- 1/2	..	..	..	..	..	..
105	75	104 1/2	Apr. 3	99 1/2	July 13	American Locomotive Co. pf.	25,000,000	July 21, '16	1 1/2	Q	..	..	104 1/2	103 1/2	104	+ 1/2	..	..	..	..	..
13 1/2	3 1/2	10	Apr. 7	5 1/2	June 3	American Malt Corporation	5,743,200	..	..	..	..	8 1/4	7 1/4	8 1/4	+ 1/4	..	..	..	..	..	..
37 1/2	21 1/2	40 1/2	Aug. 15	31 1/2	Jan. 14	American Malt Corporation pf.	8,839,500	Aug. 2, '16	1 1/2	Q	..	..	40 1/2	40	40 1/2	+ 1/2	..	..	..	..	..
108 1/2	56	113 1/2	Jan. 4	88 1/2	Apr. 22	Amer. Smelting & Refining Co.	50,108,000	June 15, '16	\$1.25	Q	..	..	100 1/2	95 1/2	98 1/2	+ 2 1/2	..	..	..	..	..
113	100	114 1/2	Feb. 3	109 1/2	Apr. 22	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '16	1 1/2	Q	..	..	111 1/2	111 1/2	111 1/2	+ 1/2	..	..	..	..	..
92	86	96 1/2	June 14	91 1/2	July 11	American Smelters pf. A.	16,448,800	July 1, '16	1 1/2	Q	..	..	93 1/2	93 1/2	93 1/2	..	..	..	..	..	..
85 1/2	78	88	May 25	84 1/2	July 13	American Smelters pf. B.	30,000,000	July 1, '16	1 1/2	Q	..	..	85 1/2	85 1/2	85 1/2	+ 1/2	..	..	..	..	..
165	144	149 1/2	June 8	130	Mar. 23	American Snuff	11,000,000	July 1, '16	3	Q	..	..	..	..	142	..	..	..	..	..	..
110 1/2	103	110	Jan. 27	106	Feb. 28	American Snuff pf.	3,052,800	July 1, '16	1 1/2	Q	..	..	..	..	107	..	..	..	..	..	..
74 1/2	24 1/2	61 1/2	Jan. 4	44	Apr. 24	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	..	..	55 1/2	52	54 1/2	+ 2 1/2	..	..	..	..	..	..
119 1/2	99 1/2	116 1/2	Jan. 8	105 1/2	Apr. 22	American Sugar Refining Co.	45,000,000	July 3, '16	1 1/2	Q	..	..	110 1/2	109 1/2	110 1/2	+ 1/2	..	..	..	..	..
119 1/2	109	119	May 25	115 1/2	May 5	American Sugar Refining Co. pf.	45,000,000	July 3, '16	1 1/2	Q	..	..	119	119	119	..	..	..	..	..	..
64	58	68	Feb. 14	60 1/2	July 5	American Telegraph & Cable Co.	14,000,000	June 1, '16	1 1/2	Q	..	..	63 1/2	63 1/2	63 1/2	..	..	..	..	..	..
130 1/2	116	133 1/2	Aug. 18	126 1/2	Feb. 1	American Telephone & Tel. Co.	390,458,200	July 15, '16	2	Q	..	..	133 1/2	130 1/2	132 1/2	+ 2 1/2	..	..	..	..	..
252 1/2	195 1/2	225	Aug. 11	188	Feb. 16	American Tobacco Co.	40,242,400	June 1, '16	5	Q	..	..	224	215 1/2	220	- 5	..	..	..	..	..
111	103 1/2	108 1/2	Feb. 8	105 1/2	Apr. 24	American Tobacco Co. pf. new	51,978,700	July 1, '16	1 1/2	Q	..	..	108	107 1/2	107 1/2	- 1	..	..	..	..	..
56	46	55 1/2	Mar. 14	42	Jan. 11	American Woolen Co.	18,364,400	July 15, '16	1 1/2	Q	..	..	45 1/2	43 1/2	44 1/2	+ 1/2	..	..	..	..	..
99 1/2	95	102	Mar. 10	92	Jan. 10	American Woolen Co. pf.	33,036,100	July 15, '16	1 1/2	Q	..	..	98	95 1/2	98	+ 2 1/2	..	..	..	..	..
15	5	29 1/2	July 24	11	Jan. 8	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	27 1/2	26 1/2	27 1/2	+ 3/8	..	..	..	..	..	..
71 1/2	67 1/2	97 1/2	Apr. 10	29 1/2	July 10	American Zinc, Lead & Smelt.	4,141,900	June 15, '16	\$50	..	..	34	32	33	- 1	..	..	..	..	..	..
91 1/2	49 1/2	71 1/2	July 16	59 1/2	July 11	American Zinc, Lead & Smelt. pf.	2,414,000	..	..	..	..	65	64 1/2	64 1/2	..	..	..	..	..	..	..
14	5	92 1/2	Feb. 14	77	Apr. 23	Anaconda Copper Mining Co.	116,562,500	May 29, '16	\$1.50	Q	..	..	86 1/2	82 1/2	84 1/2	+ 1 1/2	..	..	..	..	..
74 1/2	55	77	Jan. 3	62	Jan. 31	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	..	..	..	..	..	..	..	..	..
111 1/2	92 1/2	108 1/2	Jan. 4	100 1/2	Apr. 22	Associated Oil	40,000,000	July 15, '16	1	Q	..	..	68 1/2	67	68 1/2	+ 1/2	..	..	..	..	..
102 1/2	96	102	Feb. 23	98 1/2	July 6	Atchison, Topeka & Santa Fe	214,923,000	June 1, '16	1 1/2	Q	..	..	104	102 1/2	103 1/2	+ 1/2	..	..	..	..	..
116	98	117 1/2	June 13	106 1/2	Apr. 19	Atchison, Topeka & Santa Fe pf.	124,199,470	Aug. 1, '16	2 1/2	SA	..	..	99	99	99	..	..	..	..	..	..
..	..	72 1/2	July 19	56	July 12	Atlantic Coast Line	67,558,000	July 10, '16	1 1/2	SA	..	..	114	113 1/2	113 1/2	- 1/2	..	..	..	..	..
..	..	65 1/2	Aug. 20	61	July 12	Atlantic Gulf & W. Indies S. S. Co.	5,839,900	..	..	..	..	72 1/2	66	71 1/2	+ 5 1/2	..	..	..	..	..	..
154 1/2	26 1/2	118 1/2	Jan. 3	65 1/2	July 14	Atlantic Gulf & W. Ind. S. S. Co. pf.	3,266,800	..	..	..	..	65 1/2	64	65 1/2	+ 2 1/2	..	..	..	..	..	..
114	92	110	May 24	104	June 20	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '1													

## New York Stock Exchange Transactions—Continued

Range				Range				STOCKS.		Amount		Last		Per		High.		Low.		Last.		Net		Sales.	
For Year 1915.				For Year 1916.						Capital		Date.		Cent.								Change.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
40%	41%	52%	Jan. 22	40%	July 24	Computing-Tab.-Record Co.	9,548,500	July 10, '16	1	Q	43	42%	43	+ 1	300										
115%	111%	116%	June 22	108%	Mar. 3	Con. Gas. E. L. & P., Balt.	8,703,600	July 1, '16	1%	Q	..	..	114	..	..										
150%	113%	144%	Jan. 8	130%	Mar. 1	Consolidated Gas.	99,816,500	June 15, '16	1%	Q	141	138	138%	- 1/2	6,533										
..	..	*23	July 13	*23	July 13	Consol. Interstate Callahan Min. It.	2,273,200	..	..	..	..	..	..	..	..										
127	40%	104%	May 25	75%	Jan. 31	Continental Can Co.	8,000,000	July 1, '16	1%	Q	99%	98	99	- 1/4	700										
109%	85%	112	May 11	106	Feb. 1	Continental Can Co. pf.	5,005,000	July 1, '16	1%	Q	..	..	107	..	..										
..	..	58	Mar. 22	54	June 28	Continental Insurance Co.	9,975,400	..	..	..	..	..	55	..	..										
21%	8	25%	Jan. 25	13%	Aug. 8	Corn Products Refining Co.	49,777,300	..	..	..	..	15%	13%	14%	+ %	9,000									
96%	65	101%	Jan. 14	85	June 26	Corn Products Refining Co. pf.	29,826,900	July 15, '16	1%	Q	91%	90	90%	+ %	2,631										
49	40	50	May 2	41	Feb. 19	Crex Carpet Co.	2,908,500	June 15, '14	3	..	..	..	45	..	..										
27%	27%	50	Feb. 3	32	Aug. 9	Cripple Creek Central.	2,500,000	June 1, '16	1	Q	..	..	32	..	..										
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf.	3,000,000	June 1, '16	1	Q	..	..	34	..	..										
109%	18%	99%	Mar. 16	52%	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	74%	69%	73	+ 2%	68,900										
112%	84	119%	June 16	108%	Jan. 11	Crucible Steel Co. pf.	25,000,000	June 30, '16	\$2	Q	118	116%	118	+ 1 1/2	1,100										
177	38	250	Aug. 18	152	Jan. 5	Cuban-American Sugar.	7,135,600	July 1, '16	2%	Q	250	228	249%	+ 2 1/2	1,500										
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar pf.	7,893,800	July 1, '16	1%	Q	..	..	108	..	..										
..	..	63%	July 6	52%	Aug. 3	Cuba Cane Sugar.	500,000 sh.	..	..	..	58%	54%	57%	+ 2%	25,600										
..	..	95%	July 6	93	July 14	Cuba Cane Sugar pf.	50,000,000	July 1, '15	1%	Q	95%	94%	95	+ 1	3,050										
..	..	96%	June 8	95%	June 9	DAYTON POWER & LIGHT pf.	1,781,900	July 15, '16	1%	Q	..	..	95%	..	..										
99	86	98%	Feb. 14	89	May 17	Deere & Co. pf.	37,828,500	June 1, '16	1%	Q	90%	90	90	- 1/4	20										
154%	138%	155%	May 23	149%	Apr. 20	Delaware & Hudson.	42,503,000	June 20, '16	2%	Q	151%	151%	151%	..	10										
238	100%	237	June 9	216	Mar. 18	Delaware, Lackawanna & Western.	42,277,000	July 20, '16	2%	Q	..	..	230	..	..										
16%	4	16%	June 13	8%	Mar. 30	Denver & Rio Grande.	38,000,000	..	..	..	14%	14%	14%	+ 1/2	300										
29%	6%	37%	July 19	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2%	..	34%	33%	33%	- 1/2	1,400										
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison.	19,540,000	July 15, '16	2	Q	139%	139%	139%	..	15										
*70	*70	..	..	..	..	Detroit & Mackinac.	2,000,000	July 1, '16	2%	S	..	..	*70	..	..										
*70	52%	120	May 10	70	Jan. 7	Detroit United Railway.	12,500,000	June 1, '16	1%	Q	119%	119%	119%	+ 1%	100										
122	103	114%	Aug. 17	102%	Mar. 1	Diamond Match.	16,965,100	June 15, '16	1%	Q	114%	114%	114%	+ 1 1/2	100										
50%	5%	54%	Apr. 29	41	July 13	Distillers' Securities Corp.	31,416,100	July 5, '16	1%	Q	46%	44%	45%	- %	9,300										
30%	16	29%	Feb. 8	23	Feb. 23	Dome Mines.	4,000,000	June 1, '16	50c	Q	26%	25%	26%	+ 1/4	900										
8%	2	6%	May 13	4%	Mar. 23	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	5%	5%	5%	+ 1/4	100										
15%	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	10	10	10	..	100										
100	99%	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction.	3,500,000	..	..	..	..	..	*30	..	..										
..	..	..	..	..	..	Du Pont Powder pf.	16,038,800	July 25, '16	1%	Q	..	..	100	..	..										
*605	*605	..	..	..	..	EASTMAN KODAK.	19,586,200	July 1, '16	10	Q	..	..	*605	..	..										
79%	63	68%	Aug. 10	58	Apr. 24	Electric Storage Battery.	16,129,400	July 1, '16	1	Q	..	..	68%	..	..										
45%	19%	43%	Jan. 3	32	Apr. 22	Erie	112,378,930	..	..	..	37%	36%	36%	- 1/4	30,325										
59%	32%	59%	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	54%	52%	52%	+ %	5,000										
54%	27	54%	Jan. 3	41	Apr. 22	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	44%	44	44%	+ %	200										
*62%	*62%	..	..	..	..	Erie & Pittsburgh.	2,000,000	June 10, '16	1%	Q	..	..	*62%	..	..										
60	8	35	Jan. 7	12%	July 13	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	17%	17%	17%	+ 5%	100										
65	20	57%	Jan. 7	35%	Apr. 24	Federal Mining & Smelting pf.	12,000,000	Jan. 15, '16	1	Q	38%	38	38%	+ 2%	200										
390	165	350	Mar. 18	285	Mar. 1	GENERAL CHEMICAL.	13,109,400	June 1, '16	1 1/2	Q	315	300%	315	..	130										
116	106	116	Jan. 27	113%	July 5	General Chemical Co. pf.	15,207,300	July 1, '16	1%	Q	..	..	113%	..	..										
185%	138	178%	Jan. 17	159	Apr. 22	General Electric.	101,506,700	July 15, '16	2	Q	171%	169%	170%	+ 1 1/2	7,900										
558	82	585	Aug. 12	405	Apr. 24	General Motors.	16,355,900	Aug. 1, '16	5	..	..	..	585	..	..										
186	90%	121	Aug. 19	108	July 14	General Motors pf.	14,004,200	May 1, '16	3 1/2	SA	121	118	120%	+ 1%	5,835										
80%	24%	80	Apr. 10	67%	Jan. 31	Goodrich (B. F.) Co.	60,000,000	May 15, '16	1	Q	73%	71%	72	..	9,200										
114%	95	116%	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	27,309,000	Aug. 1, '16	1%	Q	114%	113%	113%	- 1/2	200										
91	79%	96	Feb. 10	80	July 12	Granby Consol.	15,000,000	Aug. 1, '16	2	Q	88%	87	88	+ 2	1,100										
128%	12%	127%	Jan. 4	116%	Aug. 8	Great Northern pf.	249,476,850	Aug. 1, '16	1%	Q	119	117%	117%	- 1/2	7,200										
54	25%	50%	Jan. 3	33%	June 26	Great Northern cfs. for ore prop.	1,500,000	June 27, '16	50c	..	39%	35%	39%	+ 2%	22,700										
52%	37	53%	Mar. 9	34	June 26	Greene-Canaana	48,718,200	May 29, '16	\$2	..	46	45%	45%	- %	2,600										
..	..	90%	June 2	71	May 4	Gulf States Steel.	4,930,500	..	..	..	78	76%	78	+ 4%	200										
..	..	101%	June 1	87	May 4	Gulf States Steel 1st pf.	1,993,100	July 1, '16	1%	Q	..	..	95	..	..										
..	..	90	June 1	72	May 5	Gulf States Steel 2d pf.	3,980,100	Aug. 1, '16	1 1/2	Q	87%	83%	87%	+ 4%	700										
88%	80	96	Jan. 11	95	Jan. 5	HAVANA EL R., L. & P.	15,000,000	May 13, '16	3	SA	..	..	96	..	..										
101	95	*100	Jan. 3	*100	Jan. 3	Havana El Ry., Lt. & P. pf.	15,000,000	May 13, '16	3	SA	..	..	100	..	..										
185	165	198%	July 24	179%	July 18	Helme (G. W.) Co.	4,000,000	July 1, '16	2 1/2	Q	..	..	195	..	..										
114%	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	July 1, '16	1%	Q	..	..	119	..	..										
118	112	..	..	..	..	Hocking Valley.	11,000,000	June 30, '16	2	..	..	..	112	..	..										
124	116	135	Aug. 14	126%	Jan. 12	Homestake Mining.	25,116,000	July 25, '16	65c	SA	135	135	135	+ 4 1/2	100										
113	99	109%	Jan. 3	99%	Apr. 17	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '16	2 1/2	SA	102%	101%	101%	+ 1/4	2,800										
200	200	300	Apr. 11	275	Apr. 17	Ingersoll-Rand.	8,469,400	Apr. 29, '16	\$20	Ex.	..	..	300	..	..										
47%	16%	52%	Aug. 18	42%	Apr. 22	Inspiration Consol. Copper.	23,637,700	July 31, '16	\$2	Q	52%	50%	51%	+ %	56,100										
25%	18%	21%	Jan. 3	15%	July 29	Interbor. Con. Corp. v. t. cfs.	182,852 sh.	..	..	..	16%	16	16%	..	3,400										
..	..	19	June 12	18%	June 12	Interbor. Con. Corp. new.	490,820 sh.	..	..	..	..	..	19	..	..										
82	70	77%	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,611,100	July 1, '16	1 1/2	Q	74	74	74	..	200										
25	10%	20%	Jan. 5	16%	Aug. 12	Interborough-Met. vot. tr. cfs.	24																		



## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- cent.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	Date.											
68½	18	60½	May 6	42½	Mar. 2	Maxwell Motors 2d pf.....	10,804,100	.....	..	..	58½	56½	57½	+ 2½	3,900
65½	35	68½	May 25	50½	Jan. 31	May Department Stores.....	15,000,000	June 1, '16	½	Q	63	61	63	+ 2	1,200
106½	94½	109	May 17	102½	Jan. 31	May Department Stores pf.....	7,200,000	July 1, '16	1½	Q	..	..	107	..	..
154½	51	129½	Jan. 3	88½	June 28	Mexican Petroleum.....	35,526,500	Aug. 30, '13	1½	..	102½	97	100½	+ 2½	77,300
104½	67	105½	Jan. 3	89½	June 28	Mexican Petroleum pf.....	10,588,100	July 1, '16	2	Q	91½	90	91½	+ 1	300
36½	17½	39½	Apr. 3	33	Aug. 3	Miami Copper pf.....	3,735,570	Aug. 15, '16	\$1.50	Q	35	34½	34½	..	9,000
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central.....	18,738,000	July 29, '16	2	S	..	..	*110	..	..
19½	8	15½	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.....	3,807,600	July 15, '04	2½	..	..	..	5	..	..
..	..	5½	July 25	5½	July 21	Minneapolis & St. Louis trust certs.	12,154,800	..	..	..	..	..	5½	..	..
49	24	33½	Jan. 6	14½	July 3	Minneapolis & St. Louis pf.....	1,079,900	Jan. 15, '10	2½	..	..	..	15½	..	..
126½	106	128½	July 6	116½	Apr. 24	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 15, '16	3½	SA	124	123½	123½	..	200
136	123	137	Jan. 3	130	Aug. 18	Minn., St. Paul & S. S. Marie pf.....	12,603,400	Apr. 15, '16	3½	SA	130	130	130	..	100
75	70	75½	Jan. 13	72	July 13	Minn., St. P. & S. S. M. leased line..	11,176,840	July 1, '16	2	SA	..	..	72	..	..
15½	4	7½	Jan. 13	3½	Apr. 25	Missouri, Kansas & Texas.....	63,300,300	..	..	..	4½	3½	4½	+ ½	500
40	10½	10½	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	..	..	11½	..	..
18½	1½	7½	July 6	3½	Apr. 22	Missouri Pacific.....	34,528,900	Jan. 30, '08	2½	..	5½	4½	5	+ 1½	5,200
7½	3	7½	July 6	3½	Apr. 22	Missouri Pacific tr. cfs.....	48,583,600	..	..	..	5½	4½	5½	+ ½	5,100
..	..	23½	Aug. 16	22½	Aug. 15	Missouri Pacific, when issued.....	..	..	..	..	23½	22½	23	..	6,100
..	..	49½	Aug. 16	49	Aug. 16	Missouri Pacific pf., when issued.....	..	..	..	..	49½	49	49½	..	1,500
..	..	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.....	7,500,000	June 1, '16	1½	Q	..	..	98	..	..
70½	42	94	Aug. 15	68½	Mar. 1	Montana Power.....	29,633,300	July 1, '16	1½	Q	94	91½	94	+ 2½	800
114	99	116	June 23	109	Jan. 3	Montana Power pf.....	9,700,000	July 1, '16	1½	Q	..	..	112	..	..
112½	112	..	..	..	..	Montgomery Ward & Co. pf.....	5,000,000	July 1, '16	1½	Q	..	..	112	..	..
88½	81½	82	July 21	81½	Feb. 17	Morris & Essex.....	15,000,000	July 1, '16	3½	SA	..	..	82	..	..
134	120	140	June 13	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Aug. 1, '16	3½	SA	..	..	140	..	..
132	116	125½	Mar. 20	118½	Aug. 11	National Biscuit Co.....	29,236,000	July 15, '16	1½	Q	119	119	119	+ ½	100
127½	119	129½	May 12	124	June 30	National Biscuit Co. pf.....	34,804,500	May 31, '16	1½	Q	..	..	127½	..	..
90	68	81½	Jan. 18	71	May 9	National Cloak & Suit.....	12,000,000	..	..	..	75½	75	75	..	600
111	100½	113	Feb. 1	106	May 20	National Cloak & Suit pf.....	4,850,000	June 1, '16	1½	Q	109	109	109	..	100
36½	9½	29½	Jan. 5	19½	Apr. 22	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1½	..	24½	22½	23	..	1,400
97	79	97½	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.....	8,546,600	June 30, '16	1½	Q	..	..	95	..	..
70½	44	73½	Jan. 19	60½	Apr. 22	National Lead Co.....	20,750,000	June 30, '16	1	Q	66½	65	65½	+ ½	3,850
115	104½	116	May 16	112	Feb. 9	National Lead Co. pf.....	24,461,000	June 15, '16	1½	Q	115	115	115	+ 1½	150
28½	14½	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	24	..	..
9½	4½	9½	Jan. 8	5½	July 29	National Rys. of Mexico 2d pf.....	124,571,400	..	..	..	..	..	5½	..	..
17	11½	18½	Aug. 19	15	Jan. 31	Nevada Con. Copper Co pf.....	9,997,285	June 30, '16	\$75c	Q	18½	18	18½	+ ½	14,750
164½	56½	153½	Jan. 15	118	July 14	New York Air Brake.....	10,000,000	June 23, '16	2	Q	139½	134	136½	+ 1½	11,300
110½	81½	111½	Jan. 19	100½	Apr. 22	New York Central.....	172,188,200	Aug. 1, '16	1½	Q	105½	103½	103½	..	31,200
40½	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	36½	36½	36½	+ 1½	300
84½	75	90½	Feb. 16	79	May 1	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	..	84	..	..
66	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf.....	11,000,000	..	..	..	61	61	61	..	100
18½	14	15½	Feb. 11	9½	May 12	New York Dock.....	7,000,000	..	..	..	..	..	9½	..	..
*25	*25	25	Apr. 28	25	Apr. 28	New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	..	..	25	..	..
*118	*112	*116	May 10	*115	Aug. 8	New York, Lackawanna & Western.....	10,000,000	July 1, '16	1½	Q	..	..	*115	..	..
89	43	77½	Jan. 10	57	Apr. 26	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1½	..	61	59	59½	+ ½	3,100
35	21½	31	Jan. 3	26	May 5	New York, Ontario & Western.....	58,113,900	July 24, '16	1	..	27½	27½	27½	+ ½	700
27	15½	27	Jan. 6	20	Apr. 12	Norfolk Southern.....	16,000,000	Jan. 1, '14	1½	..	23	23	23	..	100
122½	99½	137½	June 7	114	Mar. 1	Norfolk & Western.....	118,246,000	June 19, '16	\$2½	Q	131½	129	129	..	9,568
90	80½	89½	May 22	84½	Feb. 25	Norfolk & Western pf.....	23,000,000	Aug. 19, '16	1	Q	..	..	86½	..	..
81	64	75	Jan. 3	65½	Apr. 26	North American.....	29,779,700	July 1, '16	1½	Q	68	68	68	+ 2	300
*84½	*84½	..	..	..	..	Northern Central.....	27,065,000	July 15, '16	2	SA	..	..	*84½	..	..
68	68	90½	Aug. 9	70	Feb. 28	Northern Ohio Traction & Light.....	9,000,000	June 15, '16	1½	Q	..	..	90½	..	..
118½	99½	118½	Jan. 4	109½	Apr. 24	Northern Pacific.....	247,998,400	Aug. 1, '16	1½	Q	112	110½	111	+ ½	11,800
*51	*51	..	..	..	..	Northwestern Telegraph.....	2,500,000	July 1, '16	3	SA	..	..	*51	..	..
..	..	73½	Mar. 10	69½	Apr. 19	OLD DOMINION.....	7,333,825	June 30, '16	\$3	Q	..	..	70½	..	..
12½	2	11½	Jan. 7	6	July 20	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30c	..	7½	6½	6½	..	850
..	..	85	Apr. 20	83	Jan. 7	PABST BREWING pf.....	2,000,000	June 15, '16	1½	Q	..	..	85	..	..
67	63	65	July 5	53	May 6	Pacific Coast.....	7,000,000	May 1, '15	1	..	65	62	65	..	500
38	8½	29½	Mar. 2	11½	Jan. 3	Pacific Mail pf.....	1,000,000	Dec. 1, '90	..	..	29	21	27½	+ 7½	11,800
..	..	96½	July 10	90	June 6	Pacific Mail pf., sub. rcts.....	..	..	..	..	..	..	99	..	..
49½	26½	44	Jan. 15	32½	Apr. 25	Pacific Telephone & Telegraph.....	18,000,000	..	..	..	37	35½	37	+ 3	400
96	90½	93½	Jan. 4	93½	Jan. 4	Pacific Telephone & Telegraph pf.....	32,000,000	July 15, '16	1½	Q	..	..	93½	..	..
61½	51½	59½	Jan. 4	55½	May 5	Pennsylvania Railroad.....	499,285,700	May 31, '16	1½	Q	56½	55½	55½	+ ½	21,840
123½	106½	111½	Jan. 3	100½	May 5	People's Gas, Chicago.....	38,495,100	May 25, '16	1½	Q	102½	101½	102½	+ ½	400
15½	4	15½	June 16	8	Mar. 14	Peoria & Eastern.....	10,000,000	..	..</						





